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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

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VOL. 93.

NEW YORK, AUGUST 12 1911.

NO. 2407.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable throughout
the world

The Company is a legal depositary for
moneys paid into Court, and is authorized
to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City
of New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier
RALPH T. THORN, Asst. Cashier.

The Chase National Bank of the City of New York

Cap. & Surp., \$13,382,871 Dep. \$118,548,760

A. Barton Hepburn, Chairman of the Board
Albert H. Wiggin, President
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
C. C. Slade, Asst. Cash. A.C. Andrews, Asst. Cash.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK

of the City of New York

Corner Nassau and Pine Streets

Is especially arranged for handling
Mercantile Accounts

Financial.

HARVEY FISK & SONS 62 Cedar St. NEW YORK

UNITED STATES GOVERNMENT BONDS

The National Park Bank of New York *Organized 1856.*

Capital \$5,000,000 00
Surplus and Profits 12,941,415 18
Deposits June 7, 1911 . . . 108,964,675 64

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, LOUIS F. SAILER,
Asst. Cashier. Asst. Cashier.

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - - - \$6,000,000
Surplus, - - - - - 6,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank

of Philadelphia

NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

Entered at N. Y. Post Office as second class mail matter.

NO. 2407.

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harris, Forbes & Co

Successors to
N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT

List on Application
(Cable Address SABA, NEW YORK)

EDWARD B. SMITH & CO.

Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus and Profits (earned) - - - - - 2,500,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.

DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA

Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON

No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS

31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,

PHILA. NEW YORK. BOSTON.

59 Wall Street.

ALEX. BROWN & SONS, BALTIMORE.

Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class In-

vestment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and Individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT

Letters Buy and sell Bills of Exchange
of Credit and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
all parts of the world.

BROWN, SHIPLEY & CO., LONDON**TAILER & CO.**

27 Pine Street, New York

BANKERS**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.

59 CEDAR STREET

NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.**BANKERS**

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppell & Co.

62 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**
on

Union of London & Smiths Bank, Limited.
London.

Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico,

And Its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT

Available throughout the United States

Kidder, Peabody & Co.

116 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS**INVESTMENT SECURITIES
FOREIGN EXCHANGE
LETTERS OF CREDIT**

Correspondents of
BARING BROTHERS & CO., LTD.,
LONDON.

J. & W. Seligman & Co.

BANKERS
NEW YORK

Buy and Sell Investment Securities
Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA.

Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National
Bank of San Francisco, Cal.

Redmond & Co.**BANKERS**

31-33 Pine Street, New York

Cables "Mimosa."

Letters of Credit and Travelers' Cheques
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.**BANKERS**435 Chestnut Street
PHILADELPHIA

Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques.

Knauth, Nachod & Kühne
BANKERSNEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange.**INVESTMENT
SECURITIES**

15 William Street, - - - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marciard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,

Bremen.

Issue Commercial and Travelers' Credits

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

Bankers.**Lee, Higginson & Co.**

BOSTON

New York

Chicago

HIGGINSON & CO.I Bank Buildings, Princes Street,
LONDON, E. C.**Plympton, Gardiner & Co.****BANKERS,**

27 William St., NEW YORK

228 So. La Salle St., 54 Old Broad St.,
CHICAGO. LONDON, E. C.Dealers in **HIGH-GRADE BONDS,**
SHORT-TERM NOTES, **GUARAN-**
TED STOCKS and other **CONSERVA-**
TIVE INVESTMENTS.COMMISSION ORDERS for bonds
and stocks executed in all markets.**Trowbridge & Co.****BANKERS**

Members New York Stock Exchange

**Bonds and Stocks
for Investment**NEW YORK NEW HAVEN
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITY
and other MUNICIPAL BONDSCOMMERCIAL PAPER
INVESTMENT SECURITIES

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN****BANKERS**Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange5 Congress St. 111 Broadway 230 So. La Salle St.
BOSTON NEW Y O K CHICAGO**Bankers.****Wm. A. Read & Co.****BANKERS.**Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON 5 Lothbury CHICAGO
LONDON, E. C.**Rhoades & Company****Bankers**

45 WALL STREET, NEW YORK

High-Grade Bonds
State, Municipal, RailroadMembers New York Stock Exchange
Execute Commission OrdersLetters of Credit and
Travelers' Checks
Available Throughout the World
HARTFORD, CONN.—36 Pearl Street.**Goldman, Sachs & Co.**
BANKERS60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"Issue Commercial and Travelers'
Letters of Credit
Available in all parts of the world.DEALERS IN
Investment Securities
and Commercial Paper**Zimmermann & Forshay****BANKERS**

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Members New York Stock Exchange.

Orders executed for stocks and bonds for investment or on margin.

Foreign Exchange Bought and Sold
Letters of Credit Issued

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Members New York and Phila. Stock Exchanges
New York Cotton Exchange**Investment Securities****Bankers.****Millett, Roe & Hagen**

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New York

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

Butler, Herrick & Kip

7 Wall Street NEW YORK

Members N. Y. Stock Exchange

INVESTMENT SECURITIES**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, available
in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Han.

DOMINICK BROS. & CO.

49 WALL STREET NEW YORK CITY

Members New York Stock Exchange

COMMISSION BROKERS

In Railroad, Municipal and Industrial Securities

Inquiries and correspondence receive prompt
and courteous attentionWill send official quotation sheet regularly
on request**BERTRON, GRISCOM & JENKS****INVESTMENT SECURITIES**Land Title Building,
PHILADELPHIA.40 Wall Street,
NEW YORK.**Wollenberger & Co.****BANKERS**

Ground Floor 109 So. La Salle St., Chicago

Foreign Government and City Bonds**Miscellaneous Securities**

Members Chicago Stock Exchange

CHARLES FEARON & CO.**BANKERS**Members New York Stock Exchange
Philadelphia Stock Exchange**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BONDS**

Pennsylvania RR. System

Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.

Behrenstrasse 9 to 13

CAPITAL \$47,619,000
 M. 200,000,000
RESERVE \$25,662,000
 M. 107,781,000

Dividends paid during last ten years:
 11, 11, 11, 12, 12, 12, 12, 12 1/2, 12 1/2 per cent

Branches:

BREMEN, DRESDEN, MEISSEN,
 FRANKFORT-O-M., HAMBURG, LEIPSIC,
 MUNICH, AUGSBURG, NUEREMBERG,
 WIESBADEN,
 BRUSSELS, CONSTANTINOPLE.

and the

Deutsche Bank (Berlin) London Agency
 4 George Yard, Lombard St.,
 LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseesche Bank.)

SUBSCRIBED CAPITAL (\$7,143,000)
 M. 30,000,000.
PAID-UP CAPITAL (\$5,357,000)
 M. 22,500,000.
RESERVE FUND (\$1,783,000)
 M. 7,488,000.

HEAD OFFICE

BERLIN
 Kanonlerstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
 Cordoba, Mendoza, Tucuman.
 BOLIVIA: La Paz, Oruro.
 CHILI: Antofagasta, Concepcion, Iquique, Osorno,
 Santiago, Temuco, Valdivia, Valparaiso.
 PERU: Arequipa, Callao, Lima, Trujillo.
 URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

*Bills sent for collection, negotiated or advanced upon.**Drafts, cable-transfers and letters of credit issued.*

London Agents:

DEUTSCHE BANK (BERLIN) LONDON AG'Y
 GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der
Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse
 BREMEN, FRANKFORT-O-M., MAINZ
 FRANKFORT-O-O., HÖCHST-O-M.
 HOMBURG v.d.H., OFFENBACH-O-M.
 POTSDAM, WIESBADEN
 LONDON, E. C.
 53 Cornhill

CAPITAL \$ 47,619,048
 M. 200,000,000
RESERVE about \$ 19,047,619

rund M. 80,000,000

With the unlimited personal liability of the following partners:

A. SCHOELLER	F. URBIG
M. SCHINCKEL	Dr. G. SOLMSSEN
Dr. A. SALOMONSOHN	H. WALLER
Dr. E. RUSSELL	Dr. E. MOSLER

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL M. 10,000,000
 Head office: HAMBURG.
 Branches: RIO DE JANEIRO, SAO PAULO,
 SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL M. 10,000,000

HAMBURG, WITH BRANCHES IN CHILE
 (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO,
 VALDIVIA, VALPARAISO, VICTORIA; AND
 IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
 DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co.
of London, Limited

39 CORNHILL,

Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000
Paid-Up 3,750,000
Reserve Fund 3,075,000
 (\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
 RATES OF INTEREST allowed for money on
 deposit are as follows:

At Call, 1 1/2 Per Cent.**At 3 to 7 Days' Notice, 1 3/4 Per Cent.**

The Company discounts approved bank and
 mercantile acceptances, receives money on de-
 posit at rates advertised from time to time, and
 grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
 Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
 Chairman and Managing Director.Berliner
Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzo Ische-Strasse 42
 Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 75,000,000
 Surplus, Frs. 22,500,000

The National Discount
Company, Limited

35 CORNHILL, - - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,300,000
 (\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
 RATES OF INTEREST allowed for money on
 deposit are as follows:

At Call, 1 1/2 Per Cent Per Annum.**At 3 to 7 or 14 Days' Notice, 1 3/4 Per Cent.**

Approved bank and mercantile bills discounted.
 Money received on deposit at rates advertised
 from time to time and for fixed periods upon
 specially agreed terms.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

Canadian

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST, - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal,
 G. C. M. G., G. C. V. O.—Honorary President.
 R. B. ANGUS, President.

Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

NEW YORK AGENCY
64 WALL STREETR. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX. } Agents.

Buy and Sell Sterling and Continental Exchange
 and Cable Transfers; grant Commercial and Trav-
 elers' Credits, available in any part of the world;
 issue drafts on and make collections in Chicago and
 throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
 F. WILLIAMS TAYLOR, Manager.

Foreign

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP \$16,000,000
 (80 Million Crowns)
RESERVE FUND \$3,400,000
 (17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
 London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
 Aussig, Bodenbach, Brunn, Brux, Budapest,
 Czernowitz, Eger, Graz, Innsbruck, Korneuburg,
 Linz, Lobositz, Marburg, Pardubitz, Pirano,
 Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trau-
 tenau, Trieste, Wels, Znaim.
 Commandite: Messrs. Hofmann & Kottlariz.
 Pilsen.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) --- \$15,000,000
 Reserve Fund (In Gold) --- \$15,000,000 --- 31,250,000
 In Silver --- 16,250,000

Reserve Liabilities of Proprietors ----- 15,000,000
 GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
 NEGOTIATE OR COLLECT BILLS PAYABLE IN
 CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS,
 INDIA.

WADE GARDNER, Agent, 36 Wall St.

INTERNATIONAL BANKING
CORPORATION. No. 60 WALL ST.
NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
 and Cable Transfers. Negotiate, Draw or
 Receive for Collection Bill on Points in
 the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singa-
 pore, Canton, Hong Kong, Manila, Shanghai,
 Peking, Hankow, Kobe, Yokohama, San Fran-
 cisco, City of Mexico, Washington, D. C.,
 Panama, Colon.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - - \$26,342,000
 (130,000,000 Crowns)

RESERVE FUNDS - - - \$7,900,000
 (39,000,000, Crowns)

HEAD OFFICE, VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
 Bozen, Brünn, Budapest, Budweis,
 Carlsbad, Czernowitz, Friedek-Mistek,
 Graz, Innsbruck, Jägerndorf, Klagen-
 furt, Krakau, Lemberg, Marienbad,
 Meran, Nowosielitz, Pardubitz, Pilsen,
 Prag, Prossnitz, Przemysl, St. Pölten,
 Tarnow, Teplitz, Teschen, Villach,
 Wr. Neustadt and Zwittau.

Branch in Turkey
 Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....8,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and H. P. Schell, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

Union of London and Smiths Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840
New York Agency opened 1843Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....£545,000 SterlingHead Office:
5 Gracechurch Street, London, E.C.New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Traveler's Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico,
Mexico City and Branches**THE BANK OF NOVA SCOTIA**

(Incorporated 1832.)

PAID-UP CAPITAL.....\$3,000,000
SURPLUS.....\$5,650,000Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

101 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Traveler's Credits issued, available in all parts of the world. Bills on Canadian or West Indian points favorably negotiated, or collected, by our branches in the United States. Correspondence solicited.

New York Agency, 48 Wall Street
W. H. Davies, Agent.

London Bankers: The Royal Bank of Scotland

THE ROYAL BANK OF CANADA

Established 1869.

Capital Paid Up.....\$6,200,000

Reserve Funds.....\$7,200,000

Head Office—Montreal
H. S. HOLT, E. L. PEASE,
President. Vice-Pres. & Gen. Manager.

Branches throughout the DOMINION OF CANADA and NEWFOUNDLAND; in HAVANA and all principal points in CUBA and PORTO RICO; in BAHAMAS, Nassau; BARBADOS, Bridgetown; JAMAICA, Kingston; TRINIDAD, Port of Spain and San Fernando.

London Office—2, BANK-BUILDINGS,
PRINCES STREET, E.C.New York Agency—68 William Street.
S. H. VOORHEES, Agent.**C. Meredith & Co., Limited****Bond Brokers and Financial Agents**

CHAS. MEREDITH, C. B. GORDON.

President. Vice-President.

A. H. B. MACKENZIE, Manager.

HON. LIONEL G. GUEST, Sec'y-Treasurer.

DIRECTORS.

ALFRED BAUMGARTEN, C. R. HOSMER.
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON, J. J. REED.101 St. Francois Xavier Street.
MONTRÉAL**Canadian Bonds Bought,
Sold and Appraised****W. Graham Browne & Co.**

MONTREAL

Canadian.

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

**BOND DEPARTMENT
Canadian Corporation Bonds**

MONTREAL

CANADA

Dominion Bond Company LIMITEDMERCHANTS' BANK BUILDING,
MONTREAL.
ROYAL BANK BUILDING,
TORONTO.
CITIZEN BUILDING,
OTTAWA.

8 PRINCES ST., LONDON, ENGLAND

**DEALERS IN HIGH-GRADE
CANADIAN BONDS**

List on Application.

Merchants' Bank of Canada

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Grand Rapids Edison 5s, 1916
Jackson & Battle Creek 5s, 1923
Rapid Railway 5s, 1915
Saginaw City Gas 5s, 1916

Wm. Hughes Clarke
Detroit, Michigan.

Municipal, Railroad and
Public Service Corporation
BONDS

EDWARD V. KANE & CO.
MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782, Keystone, Race 630

Beech Creek C. & C. 1st 5s, 1944
Webster C. & C. Co. 1st 5s, 1944
N. O. Ry. & Lt. bonds & stocks
N. O. Gt. North. 1st 5s, 1955
Hudson & Manh. Ry. 1st 4½s, 1957

WOLFF & STANLEY
Tel. 6557 Broad. 27 William St., N. Y.

New York State Railways, common
Mohawk Valley Co.
Stocks and scrip.

MALCOLM STUART
60 Broadway, NEW YORK.
Telephone 155 Rector.

FOR SALE

Public Service Corporation of N. J.
5s, 1959

W. E. R. SMITH & CO.
20 Broad Street, New York

Financial.

**The
Lumbermans
National Bank**
HOUSTON, TEXAS

Capital and Surplus,
\$500,000

TEXAS ITEMS
Remitted on Receipt

T. W. STEPHENS & CO.
BANKERS
2 WALL STREET, NEW YORK

INVESTMENT BONDS

Interest allowed on accounts of
Individuals and Corporations

**ABSOLUTE 1ST MORTGAGE LISTED
TRACTION BONDS**
earning over 3 times interest charges,
to net 5%.

George B. Atlee & Co.
BANKERS
119 S. Fourth St. Philadelphia

Standard Gas & Elect. Preferred & Common
Nevada-California Power Co., bonds and stock
Denver & N. W. Ry. 5s and stock
Northern States Power Co.
Northern Idaho & Montana Power Co.

JAMES N. WRIGHT & CO.
DENVER, COLO.

Consumers' Power Company 1st Mtge. 5s, 1929
Muncie Electric Light 1st Mtge. 5s, 1932
American Ice Company 1st & Gen'l 5s, 1914
Pennsylvania Coal & Coke Series "A" 5s, 1932

SAMUEL K. PHILLIPS
421 Chestnut St. Philadelphia

Railroad Public Service

G. K. B. WADE
BONDS
STOCKS

Investments for Estates, Individuals
49 Wall Street New York City

L. F. DOMMERICH & CO.

NEW YORK

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SOLICIT MERCANTILE ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS,
CARRY NO GOODS FOR OWN ACCOUNT

Established over 60 Years

Current Bond Inquiries.

**Is 1912 and 1913
to be like
1892 and 1893?**

For a discussion of this question see
Mr. Babson's article entitled "The
Panic of 1893." Sent gratis on
request.

Address: Compiling Offices of the
Babson Statistical Organization
at Wellesley Hills, Massachusetts.

Largest Organization of its Class in U.S.

FOR SALE

\$20,000

St. Paul & Kansas City
Short Line 1st Mortgage 4½s
DUE 1941
Price 93¾ and Interest

GOULDING MARR

BANKER AND BROKER

Nashville Tennessee

Tax-Exempt Preferred Stock**Industrial Corporation**

Located in Brooklyn, New York

25 Years' Record

Price to Net Nearly 7%

W. E. HUTTON & CO.

Members New York Stock Exchange
New York Cotton Exchange

Wall and Broad Sts., New York.
Private wires to Cincinnati, Chicago, San
Francisco and Los Angeles.

Denver Union Water Co. 5s and stock
Pueblo Traction & Lighting 5s
Great Western Sugar Co. stocks
Denver Gas & Elec. 5s
Empire District Elec. 5s
Cities Service stocks
Denver & Northwestern 5s and stocks

W. C. PACKARD
COOPER BLDG., DENVER

Equipment Bonds and Car Trusts**Swartwout & Appenzellar**

BANKERS

Members N. Y. Stock Exchange

44 Pine Street NEW YORK CITY

WANTED

Hurley Water Co. 4s
Seattle Tacoma Pfd.
Det. Ypsilanti Ann Ar. & Jackson 5s
York Haven Water & Power 5s
Ouray County, Colo., 4s
St. Joseph Water Co. 5s
Fresno City Water Co. 5s
Santa Fe Co., N. M., Bonds
Des Moines Water W. Co. 4s
Superior Water, Light & Power 4s
Kansas Defaulted Municipalities

H. C. Spiller & Co.

Specialists in Inactive Bonds.

27 State Street

Boston

United Rys. of St. Louis 4s
Union El. Lt. & P. Co. of St. L. 1st 5s
Union El. Lt. & P. Co. of St. L. Ref. 5s
Laclede Gas Co. of St. Louis 1st 5s
Laclede Gas Co. of St. Louis Ref. 5s
Kan. C. Ry. & Lt. 5s & Underly. Sec't
DEALT IN BY

FRANCIS, BRO. & CO.

(ESTABLISHED 1877)

214 North 4th Street, ST. LOUIS

WANTED

Newburgh Lt. Ht. & P. 5s, 1921
Poughk. Lt. Ht. & Pow. 5s, 1921
Anacostia & Pot. River 5s, 1949
Georgia RR. & Banking Co. 4s, 194

Sutton, Strother & Co.
Calvert and German Streets
BALTIMORE

Members of Baltimore Stock Exchange

Bodwell Water Power Receipts

Central Mexico Lt. & Pow. 6s & Pfd.
Hudson River Electric 5s
Glens Falls Gas & Electric 5s
New Hampshire El. Rys. Com.&Pfd.
Ashtabula (Ohio) Water Co. 5s
Butte Water Co. 5s

F. W. MASON & CO. 53 State St.
Boston, Mass.

J. Harbeson Barnes

T. Ellis Barnes

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.

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Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD

CLINTON GILBERT
2 WALL ST., NEW YORK.

The Government Accountant

P. O. BOX 27, MAIN OFFICE,

WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF
AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO
ACCOUNTING AND FINANCIAL OFFICERS
OF MUNICIPALITIES, BANKS, RAILWAYS
AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED
PUBLIC ACCOUNTANTS' OFFICES.
Sample Copy 15 cents. Per Annum \$1.50

Notices.**NOTICE**

August 9, 1911.

TO THE HOLDERS OF PREFERRED STOCK AND OF COMMON STOCK OF THE HOUSTON OIL COMPANY OF TEXAS.

Under an agreement of deposit dated the 28th day of July, 1911, the undersigned have been appointed Readjustment Managers to carry out certain plans for the readjustment of the finances of the Houston Oil Company of Texas.

The St. Louis Union Trust Company and the Mercantile Trust & Deposit Company, of Baltimore, have been appointed depositaries under the plan.

All preferred stockholders desiring to become parties to or obtain the benefits of the plan are required to deposit their shares of preferred stock in negotiable form with either depositary on or before September 16, 1911. No stockholder is entitled to deposit after this date except with the consent of the Managers, and upon such conditions and terms as they may prescribe. The stockholders who are unable to deposit within the time prescribed, on account of absence, must apply for an extension of the time to Louis S. Zimmerman, Secretary; the application must be made before September 16, 1911.

The deposit of common stock is not called for. The Readjustment Plan provides that the Managers may give the holders of common stock an option to substitute part cash and part stock for the 20 per cent stock contribution stated in the plan; until the amount and terms of common stock distribution are definitely determined, the deposit of common stock is suspended; an opportunity to deposit will be afforded and notice of time and terms given.

The statement of the plan and agreement of deposit are lodged with the depositaries, and copies may be had on application to either. The depositaries will be ready to receive deposits of preferred stock certificates on August 15, 1911.

EDWARDS WHITAKER,
MURRAY CARLETON,
SIDNEY H. MARCH,
PATRICK CALHOUN,
EDWIN J. BAETJER,
HENRY J. BOWDOIN,
LOUIS S. ZIMMERMAN,
Readjustment Managers.

LOUIS S. ZIMMERMAN,
Secretary.

Corner Calvert and German Streets, Baltimore, Md.

NOTICE—TO THE STOCKHOLDERS OF THE MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY:

Notice is hereby given that the regular Annual Meeting of the stockholders of said Company will be held at the general office of the Company, No. 317 Second Avenue South, in the City of Minneapolis, State of Minnesota, on Tuesday the 19th day of September, A. D. 1911, at 10 o'clock in the forenoon, for the election of Directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Transfer books will be closed on the 19th day of August and remain closed until the 20th day of September.

EDMUND PENNINGTON,
President.

G. W. WEBSTER,
Secretary.
Minneapolis, Minn., July 17th, 1911.

DETROIT TOLEDO & IRONTON RAILWAY CO.
RECEIVERS' CERTIFICATES
Issued under order of United States Circuit Court
dated February 21st, 1910.

Pursuant to authority granted to the Receivers by the order under which the above-described certificates were issued, the undersigned, as Receivers, hereby call the Ten Thousand (\$10,000) Dollars face amount of said certificates now outstanding, for payment at par and accrued interest at the office of The New York Trust Co., No. 26 Broad Street, New York City, on September 1st, 1911, at which date interest on the said certificates will cease.

GEORGE K. LOWELL,
THOMAS D. RHODES and
BENJAMIN S. WARREN,
Receivers

CHICAGO MILWAUKEE & PUGET SOUND RAILWAY COMPANY
FIRST MORTGAGE 4% GOLD BONDS.

Notice is hereby given that the Definitive Bonds of the Chicago Milwaukee & Puget Sound Railway Company will be ready for delivery at the office of the United States Trust Company, 45 Wall Street, New York, on and after August 14th, 1911, upon the presentation and surrender of the outstanding Temporary Certificates representing said bonds.

UNITED STATES TRUST CO., Trustee.
By W. M. KINGSLEY, Vice-President.
August 9th, 1911.

CHANDLER BROS. & CO.
1338 Chestnut Street, PHILADELPHIA

WANTED

Choctaw & Memphis 1st 5s, 1949
Choctaw Okla. & Gulf Gen. 5s, 1919
Jefferson RR. Ext. 5s, Apr. 1919
Pitts. Cinc. Ch. & St. L. 4½s, Ser. "A," 1940
Penns. Coal & Coke 5s, Ser. "A," 1932
Lehigh Val. RR. 1st Ext. Reg. 4s, '48

Financial.**BANKERS TRUST COMPANY**

7 Wall Street, NEW YORK
120 Broadway,

Condensed Statement of Condition on August 10, 1911.

RESOURCES.

Bonds and Mortgages	\$2,058,200 00
Bonds and Stocks	47,408,610 16
Time Loans and Bills Purchased	52,581,751 29
Demand Loans	38,622,167 48
Cash on Hand and in Banks	31,348,751 27
Exchange for Clearing House	2,213,863 80
Real Estate	2,226,581 87
Accrued Interest Receivable	910,941 30

LIABILITIES.

Capital	\$5,000,000 00
Surplus	10,000,000 00
Undivided Profits	2,946,424 61
Deposits	155,047,138 46
Certified and Other Outstanding Checks	3,874,076 36
Accrued Interest Payable	403,285 71
Reserved for Taxes	100,142 03

\$177,371,067 17
\$177,371,067 17

DIRECTORS

STEPHEN BAKER, President Bank of the Manhattan Co., New York.	EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
SAMUEL G. BAYNE, President Seaboard National Bank, New York.	JOS. B. MARTINDALE, President Chemical National Bank, New York.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, New York.	GATES W. M'GAKRAH, President Mechanics and Metals National Bank, New York.
JAMES G. CANNON, President Fourth National Bank, New York.	CHARLES D. NORTON, Vice-Pres. First Nat. Bank.
EDMUND C. CONVERSE, President, New York.	GEORGE W. PERKINS, New York.
THOS. DeWITT CUYLER, President Commercial Trust Co., Philadelphia.	WILLIAM C. POILLON, Vice-President.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.	DANIEL E. POMEROY, Vice-President, New York.
RUDULPH ELLIS, President Fidelity Trust Co., Phila.	WILLIAM H. PORTER, J. P. Morgan & Co., Bankers, New York.
E. HAYWARD FERRY, Vice-President Hanover National Bank, New York.	DANIEL G. REID, Vice-President Liberty National Bank, New York.
WALTER E. FREW, President Corn Exchange Bank, New York.	BENJ. STRONG JR., Vice-President, New York.
FREDERICK T. HASKELL, Vice-President Illinois Trust & Savings Bank, Chicago.	EDWARD F. SWINNEY, President First National Bank, Kansas City.
4. BARTON HEPBURN, Chairman of the Board, Chase National Bank, New York.	GILBERT G. THORNE, Vice-President National Park Bank, New York.
THOMAS W. LAMONT, J. P. Morgan & Co. Bankers, New York.	EDWARD TOWNSEND, President Importers' & Traders' National Bank, New York.
E. C. CONVERSE, President.	ALBERT H. WIGGIN, President Chase National Bank, New York.
WILLIAM C. POILLON, Vice-President	SAMUEL WOOLVERTON, President Gallatin National Bank, New York.
F. I. KENT, Vice-President.	
F. N. B. CLOSE, Secretary.	BENJ. STRONG Jr., Vice-President.
GUY RICHARDS, Asst. Secretary.	D. E. POMEROY, Vice-President.
BETHUNE W. JONES, Asst. Secretary.	HAROLD B. THORNE, Vice-President.
R. H. GILES, Asst. Treasurer.	GEORGE W. BENTON, Treasurer.
I. MICHAELS, Trust Officer.	H. W. DONOVAN, Asst. Treasurer.
	H. F. WILSON Jr., Asst. Secretary.
	HARRY N. DUNHAM, Asst. Treasurer.

California Securities**DEALT IN**

Pacific Gas & Electric

COMMON AND PREFERRED

Western Pacific

STOCK

Western Power Co.

COMMON AND PREFERRED

Great Western Power

1ST MORTGAGE 5% BONDS

Northern Electric of California

1ST MORTGAGE 5% BONDS

Herzog & Glazier

Members N. Y. Stock Exchange.

24 BROAD STREET, NEW YORK

Tel. 4170-1-2 Rector.

Accountants.

**LYBRAND,
ROSS BROS &
MONTGOMERY**

Certified Public Accountants
(Pennsylvania)

NEW YORK, 55 Liberty St.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

JAMES PARK & CO

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and

London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES

Investigations, Financial Statements, Periodical Audits and Accounting

**The
Citizens Central
National Bank**

of New York

320 BROADWAY

Edwin S. Schenck, President

Francis M. Bacon Jr., Vice-President

Albion K. Chapman, Cashier

Jesse M. Smith, Asst. Cashier

James McAllister, Asst. Cashier

W. M. Haines, Asst. Cashier

Capital - - \$2,550,000

Surplus and Profits \$1,800,000

H. D. Walbridge & Co.

Bankers

7 Wall Street, New York

We purchase and operate

Public Utility Properties

and

Finance attractive underwritings

Financial.



August Investments

Government and Municipal Bonds

Amount	Name & Security	Maturity	Price to Yield About
\$100,000	U. S. Panama Canal 3s	1961	2.90%
\$45,000	Cook County, Ill., 4s	1915-23	3.96%
\$55,000	West Chicago Park., Ill., 4s	1915-26	4.03%
\$29,000	Thornton Township H. S. 4s	1915-22	4.15%
\$30,000	Salt Lake City, Utah, S. D. 4s	1930	4.25%
\$15,000	City of Pueblo, Colo., Water 4½s	1931	4.70%
\$20,000	Decatur, Ill., 4s	1922-29	4.03%

RAILROAD BONDS

\$50,000	Chicago Ind. & Louisville Ry. 1st 4s	1947	4.30%
\$90,000	Chicago Milw. & Puget Sound Ry. 1st Mtg. 4s	1949	4.20%
\$30,000	Oregon-Wash. RR. & Nav. Co. 1st Mtg. 4s	1961	4.28%
\$50,000	New York Westchester & Boston Ry. 1st Mtg. 4s	1946	4.60%

CORPORATION BONDS

\$35,000	Chicago City Rys. 1st Mtg. 5s	1927	4.75%
\$75,000	Chicago Rys. 1st Mtg. 5s	1927	5.02%
\$20,000	Commonw. Elec. 1st Mtg. 5s	1943	4.80%
\$30,000	Metropolitan W. S. Elevated Ext. 4s	1938	5.18%
\$40,000	Chicago Elev. Rys. 5% Gold Notes	1914	5.50%
\$15,000	Topeka Edison Co. 1st Mtg. 5s	1930	5.18%
\$25,000	Peoples Gas Light & Coke 1st Ref. 5s	1947	4.83%
\$44,000	Deere & Co. 5% Gold Notes	1914-16	5.00%
\$28,000	Champion Lumber Co. 1st Mtg. 6s	1916-28	6.00%
\$30,000	Illinois Steel Co. Guar Deb. 4½s	1940	4.80%
\$25,000	Lincoln, Neb., Gas & Elec. Light Coll. 6s	1914	5.50%
\$40,000	Calumet & So. Chicago Rys. 1st Mtg. 5s	1927	5.10%

Special Circular on Any of Above Bonds on Request.

BOND DEPARTMENT

UNION TRUST COMPANY

Capital, Surplus and Undivided Profits, \$2,400,000

Madison and Dearborn Streets (Tribune Building)

CHICAGO

Detroit City Gas Gen. Mortgage 5s
Central N. Y. Gas & Elec. 1st 5s, 1941
Baltimore Electric 5s, 1947
Dayton (O.) Lighting 5s, 1937
Springfield (O.) Lt., Ht. & P. 5s, 1929

H. L. NASON & CO.
55 Congress St., BOSTON, MASS.

FOR SALE
100 Computing-Tabulating-Recording
50 American Snuff Com.
135 Mohawk Valley
100 Aeolian-Weber P. & P. Com.
100 Singer Manufacturing
125 American Cigar Com.

J. K. RICE, JR. & CO.
Phones 7460-7466 Hanover 33 Wall Street, N. Y.

A. RAWSON WALLER

INVESTMENT SECURITIES

206 SOUTH LA SALLE STREET

CHICAGO

Municipal and Corporation BONDS

E. B. SHAPKER & Co.

234 SOUTH LA SALLE STREET,

CHICAGO

We Specialize in Underlying Gas Bonds

Financial.

**Chapter 802, Laws of 1911,
In effect September 1, 1911,
Provides for
Exemption of Bonds
From Personal Tax**

Copy of this Law on application
The Mercantile
Safe Deposit Co.
122 Broadway
Established 1870
Safes \$5 to \$800 a year

H. M. BYLLESBY & CO.

ENGINEERS

EXAMINATIONS and REPORTS

206 South La Salle Street, CHICAGO

Portland, Ore. Oklahoma City, Oklahoma. Mobile, Ala.

Dividends.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check August 15th 1911 to stockholders of record as of the close of business July 31st 1911.

ROBERT J. GRAF, Secretary.

THE SEABOARD COMPANY.

Jersey City, N. J., August 1, 1911.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) upon the First Preferred Capital Stock of the Company, payable on and after August 15th, 1911, to stockholders as registered upon the books of the Company at the close of business on August 10th, 1911.

The transfer books will be closed at 3 o'clock P. M. on August 10th, 1911, and will remain closed to and including August 15th, 1911.

D. C. PORTEOUS, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One Per Cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after August 18, 1911, to the Adjustment Preferred Stockholders as registered at the close of business July 31, 1911.

E. H. ALDEN, Secretary.

PRATT & WHITNEY COMPANY.

New York, August 9th, 1911.
The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE and ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable August 15th, 1911.

The transfer books will close at 3 o'clock in the afternoon of August 10th, 1911, and will reopen at 10 o'clock in the forenoon of August 16th, 1911.

CHARLES L. CORNELL, Treasurer.

HOMESTAKE MINING COMPANY.

Mills Building, 15 Broad St.

New York, August 11th, 1911.

DIVIDEND NO. 441.

Dividend No. 441 of Fifty (50) cents per share has been declared, payable at the Transfer Agency in New York on the 25th inst.

Transfer books close on the 19th Inst.

LOUNSBERY & CO., Transfer Agents.

PEOPLES GAS LIGHT & COKE COMPANY

(of Chicago.)

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the capital stock of this Company, payable August 25th, 1911, to the stockholders of record at the close of business on August 3rd, 1911.

L. A. WILEY, Secretary.

Financial.

We own and offer, subject to prior sale,
the small unsold balance of

\$1,000,000

San Joaquin Light & Power

First and Refunding 5% Sinking Fund Bonds

Due August 1950.

Interest Feb. and Aug.

The various Public Service properties covered by these bonds extend throughout the rich San Joaquin Valley, in California, the location and natural resources of which assure continued growth in population and wealth.

The Mortgage carefully safeguards future issues.

Water Power development protected by reservoir holding two years' supply.

	1909.	1910.	Increase.
Gross Income.....	\$754,966	\$1,052,462	39%
Net Income.....	489,192	677,685	28%

Net earnings last year were more than three times all bond interest

In view of the value of the mortgaged property, the character and extent of territory served and the company's demonstrated earning power, we confidently recommend these bonds for investment.

Price 93 and Accrued Interest to Yield 5.43%

Descriptive Circular on Application.

N. W. Halsey & Co

49 Wall Street

BANKERS

New York

Philadelphia

Chicago

San Francisco

Dividends.

UNION PACIFIC RAILROAD COMPANY.
A Semi-Annual Dividend of

\$2 00 per share on the Preferred Stock
and a Quarterly Dividend of

\$2 50 per share on the Common Stock
of this Company have this day been declared,
payable at the Treasurer's office, 120 Broadway,
New York, N. Y., on October 2, 1911, to stockholders
of record at 3 o'clock p. m. on Monday,
September 11, 1911.

The stock transfer books will be closed at 3
o'clock p. m. on September 11, 1911, and will be
reopened at 10 o'clock a. m. on October 11, 1911.

Stockholders who have not already done so
are requested to promptly file mailing orders for
dividends with the undersigned, from whom
blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.
New York, N. Y., August 10, 1911.

Common Stock Dividend No. 12.

Office of the

**ST. JOSEPH RAILWAY, LIGHT, HEAT &
POWER COMPANY.**

St. Joseph, Mo., Aug. 3, 1911.

The Board of Directors of the St. Joseph Railroad,
Light, Heat & Power Co. has declared a
quarterly dividend of One-half of One Per Cent
($\frac{1}{2}$ of 1%) upon the Common Stock of the Company,
payable September 1st, 1911, to stockholders
of record at the close of business August 15th,
1911. Checks will be mailed.

G. L. ESTABROOK, Secretary.

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 20.

A quarterly dividend of ONE DOLLAR AND
FIFTY CENTS (\$1 50) per share, being the
twentieth dividend on the COMMON CAPITAL
STOCK of this Company, has been declared payable
October 1, 1911, to the bearers of DIVIDEND
WARRANTS NO. 20, annexed to certificates
representing such stock, upon presentation and
surrender of such Warrants to the undersigned
Treasurer, at the office of the Company, 120
Broadway, New York.

A. K. VAN DEVENTER, Treasurer.
New York, August 10, 1911.

**CHICAGO TERRE HAUTE & SOUTHEASTERN
RAILWAY COMPANY.**

INCOME MORTGAGE 4% BONDS.

Installment No. 2 of interest on the above-mentioned
bonds, at the rate of 1%, has been declared,
and will be paid on and after September 1st, 1911,
at First National Bank of New York, New York
City, and at First Trust & Savings Bank, Chicago,
Illinois, upon presentation and surrender of all
coupons bearing date of September 1, 1911.

E. T. FIDLER, Secretary.

THE ADAMS EXPRESS COMPANY.

New York, August 10th, 1911.

The Transfer Books of this Company will be
closed from 3 o'clock P. M. August 14th to the
morning of September 1st, 1911.

WALTER H. ALBERT, Treasurer.

Dividends.

PACIFIC GAS & ELECTRIC COMPANY.
SAN FRANCISCO, CALIFORNIA.

A quarterly dividend (No. 22) of \$1.50 per
share upon the Preferred Stock of this Company
for the period commencing May 1st, 1911, and
ending July 31st, 1911, will be paid on August
15th, 1911, to shareholders of record at 3:00
o'clock p. m. July 31st, 1911. The transfer books of
the Company will not be closed. Checks for
the dividend will be mailed.

PACIFIC GAS & ELECTRIC CO.,
D. H. FOOTE, Secretary.
San Francisco, California, July 31st, 1911.

NILES-BEMENT-POND COMPANY.

New York, August 9th, 1911.
The Board of Directors of NILES-BEMENT-
POND COMPANY has this day declared the regular
quarterly dividend of ONE AND ONE-HALF
PER CENT upon the PREFERRED STOCK of the
Company, payable August 15th, 1911.

The transfer books will close at 3 o'clock in the
afternoon of August 10th, 1911, and will reopen at
10 o'clock in the forenoon of August 16th, 1911.

CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, August 9th, 1911.
The Board of Directors of NILES-BEMENT-
POND COMPANY has this day declared the regular
quarterly dividend of ONE AND ONE-HALF
PER CENT upon the COMMON STOCK of the
Company, payable September 20th 1911.

The transfer books will close at 12 o'clock noon,
September 9th 1911, and will reopen at 10 o'clock
in the forenoon of September 21st 1911.

CHARLES L. CORNELL, Treasurer.

Office of the
BARNEY & SMITH CAR COMPANY.

Dayton, Ohio, August 8th, 1911.

A dividend of 2% has been declared upon the
Preferred Stock of this Company, payable Sep-
tember 1st, 1911. Transfer Books will close on
August 17th and reopen on September 2nd.
Checks on New York will be mailed.

J. F. KIEFABER, Secretary & Treasurer.

FEDERAL UTILITIES, INC.

Preferred Stock Dividend No. 1.

60 Broadway, New York, August 2nd, 1911.

The Board of Directors have this day declared
the first quarterly dividend of one and one-half
($1\frac{1}{2}$) per cent on the preferred stock of Fed-
eral Utilities, Inc., payable September 1st, 1911,
to stockholders of record at the close of business
August 15th, 1911.

GEO. A. GALLIVER, Treasurer.

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80,000 January 1, 1913	80,000 July 1, 1916	80,000 January 1, 1920
80,000 July 1, 1913	80,000 January 1, 1917	80,000 July 1, 1920
80,000 January 1, 1914	80,000 July 1, 1917	80,000 January 1, 1921
80,000 July 1, 1914	80,000 January 1, 1918	80,000 July 1, 1921
80,000 January 1, 1915	80,000 July 1, 1918	

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 93.

SATURDAY, AUGUST 12 1911.

NO. 2407.

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PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Aug. 12 have been \$2,901,631,632, against \$2,988,552,570 last week and \$2,550,472,661 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 12.	1911.	1910.	Per Cent.
New York	\$1,443,364,370	\$1,189,004,708	+21.4
Boston	115,933,803	106,762,207	+8.6
Philadelphia	110,113,452	102,070,939	+7.9
Baltimore	25,655,875	22,213,604	+15.5
Chicago	202,547,599	200,105,027	+1.2
St. Louis	53,419,644	54,172,418	-1.4
New Orleans	15,670,576	12,408,887	+26.3
Seven cities, 5 days	\$1,966,705,319	\$1,686,737,790	+16.6
Other cities, 5 days	460,108,417	447,284,394	+2.9
Total all cities, 5 days	\$2,426,813,736	\$2,134,022,184	+13.7
All cities, 1 day	474,817,946	416,450,477	+14.0
Total all cities for week	\$2,901,631,632	\$2,550,472,661	+13.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, Aug. 5, for four years.

Clearings at—	Week ending August 5.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	1,750,416,963	1,579,655,368	+11.0	2,074,475,960	1,559,512,978
Philadelphia	148,713,342	151,332,636	-1.8	133,780,707	110,677,507
Pittsburgh	51,462,483	47,293,257	+8.8	49,614,825	39,039,229
Baltimore	36,070,463	28,826,850	+25.1	28,317,289	23,856,254
Buffalo	11,362,979	11,193,471	+1.5	10,827,855	9,111,485
Washington	6,777,120	6,668,929	+1.6	6,338,807	5,126,888
Albany	6,067,528	6,234,606	-3.4	5,358,134	4,924,771
Rochester	4,565,772	4,238,681	+7.7	4,887,439	3,866,948
Scranton	2,713,379	2,631,539	+3.1	2,297,582	2,193,680
Syracuse	2,829,903	2,622,511	+7.9	2,197,086	1,964,293
Wheeling	1,510,497	1,562,682	-3.3	1,402,314	1,441,393
Wilmington	1,541,326	1,615,105	-4.6	1,485,907	1,328,496
Wilkes-Barre	1,421,216	1,483,320	-4.2	1,342,709	1,256,243
Reading	1,378,352	1,449,999	-4.9	1,243,812	1,063,346
Harrisburg	1,275,000	1,295,528	-1.6	1,296,783	1,015,880
York	856,636	900,749	-4.9	803,558	757,119
Trenton	1,642,434	1,662,213	-1.2	1,336,193	1,162,960
Erie	847,785	924,768	-8.3	848,889	604,346
Binghamton	570,500	541,650	+5.3	427,100	467,800
Chester	566,978	601,011	-5.7	435,578	427,437
Greensburg	583,739	567,130	+2.8	667,237	451,988
Altoona	394,320	452,258	-12.8	357,483	329,617
Franklin	250,000	256,500	-2.5	285,000	295,566
Lancaster	909,109	1,068,087	-14.9	-----	-----
Total Middle	2,034,727,833	1,855,209,848	-9.7	2,330,028,247	1,770,876,224
Boston	158,729,295	143,078,724	+10.9	171,902,286	138,228,102
Providence	6,930,609	7,064,400	-1.9	7,004,900	5,789,400
Hartford	5,087,356	4,266,311	+19.2	4,295,083	3,350,519
New Haven	3,089,111	2,663,117	+16.0	2,861,878	2,587,233
Portland	2,003,666	2,185,012	-8.3	2,361,739	2,014,157
Springfield	2,194,008	1,957,791	+12.1	1,700,000	1,580,974
Worcester	2,266,288	2,217,227	+2.2	1,541,621	1,399,736
Fall River	770,000	851,198	-9.4	992,317	775,466
New Bedford	819,391	849,466	-3.5	767,801	750,298
Holyoke	618,380	519,736	+19.0	480,373	448,296
Lowell	516,533	488,329	+5.7	429,359	441,940
Total New Eng.	183,024,622	166,141,311	+10.2	194,337,357	157,366,121

Clearings at—	Week ending August 5.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	254,619,815	252,683,744	+0.8	261,329,550	210,581,998
Cincinnati	22,648,200	21,770,300	+4.0	26,944,500	22,526,750
Cleveland	18,657,866	19,804,534	-5.8	19,039,145	15,382,852
Detroit	18,069,174	17,485,677	+3.3	16,345,151	12,399,065
Milwaukee	12,578,701	11,636,763	+8.1	11,816,593	9,991,243
Indianapolis	9,121,891	9,904,235	-8.0	8,855,852	7,536,023
Columbus	6,800,000	6,056,100	+12.3	7,037,700	5,078,500
Toledo	4,263,705	4,319,878	-1.3	3,711,148	3,617,196
Peoria	2,350,883	2,740,194	-14.2	2,812,616	2,431,639
Grand Rapids	2,963,978	2,984,656	-0.2	2,704,077	2,109,839
Dayton	2,494,840	2,171,218	+14.9	1,876,961	1,475,208
Evansville	2,214,555	2,191,412	+1.0	2,124,163	1,726,136
Kalamazoo	606,567	582,771	+4.1	701,493	539,094
Springfield	1,037,955	1,026,642	+1.1	1,023,232	830,000
Fort Wayne	1,141,499	1,080,417	+5.6	1,045,795	772,827
Youngstown	1,114,486	1,268,180	-12.1	891,690	539,020
Lexington	799,503	667,537	+19.8	646,426	550,787
South Bend	561,199	506,576	+10.7	486,042	539,458
Quincy	626,449	576,766	+8.6	639,119	550,000
Akron	1,250,000	866,000	+44.3	625,000	550,000
Decatur	558,431	474,667	+17.7	553,379	482,162
Bloomington	656,129	564,807	+16.3	516,256	442,629
Rockford	607,619	616,767	-1.5	568,917	413,826
Canton	1,034,315	951,286	+8.7	706,921	380,000
Springfield, O.	543,604	449,415	+20.9	401,920	375,000
Mansfield	400,910	333,048	+20.4	318,054	332,795
Saginaw	795,517	666,548	+19.2	462,300	388,946
Danville	440,855	412,250	+6.8	368,545	326,729
Jackson	455,000	410,000	+11.0	343,918	302,881
Lima	390,000	316,493	+23.4	337,874	300,000
Jacksonville, Ill.	342,713	329,986	+4.0	325,166	274,562
Lansing	325,000	340,000	-4.4	427,112	445,396
Ann Arbor	155,916	142,838	+9.1	1	

THE FINANCIAL SITUATION.

When the Inter-State Commerce Commission last February rendered its memorable decisions adverse to the contentions of the railroads, some worthy souls derived great comfort from the thought that these decisions would have at least one good effect—they would moderate the demands of railroad labor, and ideas of further wage increases would for a long time to come be definitely abandoned. Some even went so far as to argue that if the Commission had given authority to the carriers to advance rates, the result would have been to provoke new demands for higher wages almost immediately, and that this would have necessitated applications for further increases in rates, to be followed in turn by another addition to wages, and that the process might have been continued indefinitely, creating an intolerable situation. Whatever may be thought of this view, it seemed at least reasonable to think that, with rate increases denied, an end would be put, for the time at least, to new demands for higher pay.

We say this belief seemed reasonable, and yet it ignored the fact that none of the recent large wage advances was predicated upon the prosperity of the railroad industry, but was made entirely regardless of railroad conditions, and was acceded to on the sole ground that the managers of the properties wanted to avoid the possibility of a strike. The belief referred to also overlooked the fact that the Commerce Commission itself was a potent influence in bringing about these wage advances, particularly those affecting large groups of roads, since nearly all were the result of mediation or arbitration agreements under the Erdmann Law, in which one member or another of the Commission had acted as participants.

Events have now demonstrated that the attitude of railroad labor has been in no way modified. Indeed, the fallacious mass of statistics presented by the Commission in support of its action of last February, and which gave a fictitious picture of prosperity for the railroads, may well have encouraged railroad employees in thinking that the carriers could readily endure further additions to wage accounts. Some roads were obliged almost immediately to grant further wage increases of one kind or another. The Denver & Rio Grande and the Milwaukee & St. Paul belong in this category, and there have been other instances of the same kind, though a disposition has existed on the part of railroad managers not to give prominence to the facts, on the theory that the situation was already bad enough and it was not good policy to make the prospect look still more discouraging. All these cases, however, related to isolated instances of increase.

This week news has come of a general movement to add to the cost of railroad labor. It covers practically the whole of the Western half of the country. According to dispatches in the daily papers, a series of demands from the shopworkers has been presented to all the Western lines, the principal items in which are: (1) A flat increase of 15% in wages; (2) an 8-hour day instead of the present 9-hour day; (3) time and one-half for day's service after 5 p. m. and double time after midnight; (4) piece-work premium system to be abolished, and (5) physical examinations and personal record requirements to be discontinued. In a letter to the shop employees, H. J. Small, General Superintendent of Motive Power for what is known as the Pacific System of the Southern Pacific Company, states

that these demands would involve an increase in expenses for the shops under his jurisdiction of approximately \$2,796,000 per annum, and his territory, as already stated, embraces only part of the lines of the Southern Pacific Company.

Mr. Small also points out that during the past five years all of the shop crafts have been given increases averaging 12½%, and in some cases as much as 30%, and, furthermore, that the wages now paid in the shops under his jurisdiction are higher than paid in the shops of any other railroad in the United States. In addition, the Southern Pacific Company, within equitable limitations as to age and time of service, has voluntarily introduced a pension system which provides every employee, on leaving the service, with a pension for the remainder of his life. Under these circumstances the company feels compelled to deny the requests of the men.

It is difficult to see how any other course could well be adopted. Mr. Small did not refer to the state of the company's revenues, but for the twelve months ending June 30 gross earnings of the Southern Pacific Company decreased \$2,402,067, while at the same time operating expenses and taxes increased in amount of \$2,071,339, the two together producing a loss in net for the fiscal year in amount of \$4,473,406. Julius Krutschnit, Vice-President of the Union Pacific and Southern Pacific companies, is quoted in the papers as having said that the combined demands for higher wages and better working conditions would mean an added outlay of \$7,000,000 annually to the Harriman roads. The papers also say that for the Western roads collectively the changes demanded would involve a drain on the treasuries of the roads to the extent of \$50,000,000 a year. The announcement is made, however, that, after a series of informal conferences between officials of the various lines, it was determined to make no concessions, but to present a united front in combatting these new demands—even if the result should be a strike.

Clearly the carriers have no option but to refuse. With business declining, with the Inter-State Commerce Commission reducing rates, instead of granting demands for rate increases, and with expenses still rising as the result of previous wage increases, the roads would simply be inviting bankruptcy if they consented to further additions to their expense accounts in the way proposed.

In view of this demand for higher pay and changes in working conditions, together with the impaired outlook for our growing grain crops as disclosed in the Government monthly report issued the present week, the continued activity of both the United States Attorney-General and the Inter-State Commerce Commission (the former at the close of last week began an action against the bituminous coal roads in Ohio and the latter has promulgated a number of new orders general in character reducing rates or changing railroad practice in such a way as to cut into revenues), the large losses in earnings sustained by many roads during the fiscal year which closed on June 30, and with a number of Congressional committees all simultaneously at work stirring up things, the serious break which has occurred the present week in prices on the Stock Exchange is not difficult to explain. The truth is, previous to this break the incongruity had been presented of a substantial advance in prices continued for a period of twelve months in face of the prevailing unfavorable conditions. The rise was apparently the

result of a well-meaning attempt to bring about a revival of prosperity at all hazards.

We think it is not generally appreciated how great was the upward rebound in prices beginning with July of last year. We have referred above to the loss of \$2,402,067 in gross earnings and of \$4,473,406 in net earnings by the Southern Pacific Company in the fiscal year ended June 30 1911. Yet Southern Pacific shares in June this year sold at 126 $\frac{3}{8}$, against 103 $\frac{1}{4}$ in July of last year. Union Pacific common stock less than a month ago sold at 192 $\frac{3}{8}$, against 152 $\frac{1}{4}$ in July of last year. Here was a rise of 40 points in face of the fact that the company's gross revenue for the twelve months had fallen \$1,244,984 behind, while its expenses had increased \$3,066,610, the two together causing a loss in net amount of \$4,311,594. Norfolk & Western stock in June this year sold at 110 $\frac{1}{4}$, against 88 $\frac{1}{2}$ in July of last year, notwithstanding that the company's returns for the fiscal year show that while gross revenues increased \$493,652, or about 1%, expenses ran up in amount of \$1,911,520, leaving hence a loss in net of \$1,417,868, to which was added the further sum of \$201,035 because of higher taxes, while fixed charges were also higher.

Great Northern stock sold at 140 in June this year, against 118 in July of last year, in face of the fact that the company's gross earnings in the fiscal year ending June 30 1911 were only \$61,234,191, against \$64,446,918 in the previous fiscal year, and the net earnings only \$23,637,733, against \$25,175,032. In this case, it will be observed, a part of the loss sustained in gross receipts was offset by a reduction in expenses. But this reduction was entirely due to a cutting down of the maintenance outlays, the expenditures for maintenance of way and structures in the latest year having been only \$9,666,275, against \$11,780,776 in the fiscal year preceding. And the record of the Great Northern in this respect is simply a repetition of the records of other roads—that is, where expenses have been heavily reduced, the decrease is usually found in the maintenance outlays.

In face of such a state of railroad revenues, the upward course of values in the twelve months preceding the present break appears decidedly anomalous. It can only be explained on the theory that large financial interests, thinking prices low in July of last year, after eight or nine months of decline, bought stocks in large amounts in order at once to stem the downward tide and to promote recovery. It was easy enough to hold up prices and even to lift them to a much higher plane, in face of fast developing unfavorable conditions, since the antecedent liquidation had been thorough-going and complete. Some of these adverse developments were of such a character that under ordinary circumstances they must have played havoc with prices. But nothing more than a temporary set-back was permitted at any time. This gave an artificial appearance of strength to prices. Latterly, however, the adverse developments have come in such fast succession that the question has arisen whether it was wise to continue the policy of holding up prices in the vain endeavor to restore confidence when the effect seemed to be merely to accelerate the efforts of those who were doing so much to undermine confidence and disturb trade.

After the panic of 1907, while the Roosevelt Administration was still in power, Government assaults on corporate interests ceased for a time, and even the Inter-State Commerce Commission proceeded with

greater deliberation. This was out of a fear lest a situation, acutely disturbed, might be further aggravated. But during the last twelve months, with the course of prices apparently reflecting utter indifference as to what was happening, attacks have been renewed in every direction. If the trend of prices accurately portrayed the railroad status, the Inter-State Commerce Commission was justified in its contention that the railroads were enjoying unwonted prosperity. Imbued with this idea, there was nothing to check its natural bent toward uprooting railroad practice and changing railroad methods. Attorney-General Wickesham on his part had reason to feel that his efforts to promote trade activity by putting out of business all the larger industrial undertakings were being duly appreciated by financial interests—or at least that fears of ill results to follow were proving groundless. In like manner Congress had reason to think that Congressional investigations on a huge scale were considered active aids in quickening trade and promoting confidence. So they all worked with great determination and zeal along the same lines, creating a condition of instability which has rarely, if ever, been equaled in the country's history—and they could point to the course of prices up to the first of the present month as evidence apparently that the whole financial and business public was viewing the outlook with eminent satisfaction. Even the Supreme Court decisions, compelling a disintegration of the Standard Oil Company and the American Tobacco Company, with the prospective addition to the list of other large industrial undertakings, seemed to afford no occasion for woe-mongering or concern. In this happy view of things we were bound to shoot gaily along, no matter what might happen.

The part played by financial interests, in attempting to bring about improvement by main force as it were, deserves to be recorded because it has often been charged, in and out of Congress, when unfavorable news had its natural concomitant in a serious break in prices, that Wall Street was engaged in an attempt to give the political authorities an "object lesson." In this instance the natural tendency of prices to decline was overcome in face of a long series of destructive happenings. The movement was tantamount to an attempt to circumvent the politicians and bring about business recovery in spite of all their perverse doings, and at the same time to help the railroads through the present critical time when their borrowing capacity has been so greatly impaired and a declining stock market could serve only to further add to their difficulties.

As the effect in the end has been to make the politicians wholly reckless in their course, it may well be questioned whether it was not a serious mistake to let them get the impression that their doings were either innocuous or else gave an actual stimulus to trade and enterprise. Now that the artificial support to prices has apparently been withdrawn, it seems obvious that the best course will be to look the situation and the facts squarely in the face and stop trying to deceive ourselves and the public into thinking that "all's well." The view here outlined was well expressed in the "Evening Sun" of last Saturday in its usual weekly financial article, from which we make the following excerpts:

"The transformation of the stock market this week which has just been noted was matched by the transformation of some current thinking about the stock market and its bearings. If Wall Street is to spare

its potentialities of painful surprise, the metamorphosis should be carried further. The loose thinking and the loose talking last May regarding the upshot of the great Sherman law cases has been paralleled by similar looseness of thought and talk respecting the fate of the railroads under the manifestations of Government regulation to which railroad managements are now being continuously treated. An increasing contraction of managerial power is being ordered by the Inter-State Commerce Commission, while managerial responsibilities for the productiveness of railroad capitalization are not becoming less, but more. Indeed it is quite time for an end of the contemporary folly perpetrated daily in commission-house literature, which describes unfavorable features of the outlook as sentimental only, and attributes to all fundamentals, such as crops, foreign and domestic politics and the monetary and business situation, an improvement which they neither exhibit nor promise.

It is the climax of folly to dismiss the inquiries and investigations, Congressional and judicial, which are going on, and the passage now in one branch of Congress and now in the other of this or that bill ordering a sweeping reduction in tariff duties, as mere "playing politics." Playing politics it may be, but it is politics of a dangerous sort, which owes not the least of its danger to the chance that too many people may take it seriously."

It seems only necessary to add that the one and only ill from which the country is suffering at present is politics. A partial crop failure is unfortunate at this juncture, but would be of little consequence in itself if it stood alone. As the country is possessed of such boundless resources, it is natural to have faith in its future and to be hopeful and optimistic. But let us not make the mistake of thinking that progress can be maintained while the politicians are bending all their energies in an attempt to turn the whole industrial world upside down and inside out. The illusion that their course is constructive or reconstructive must be dispelled. They must be made to see that it is just the reverse—positively destructive.

The United States and Great Britain have a very unusual degree of interest in the election campaign now under way in Canada, for the predominant issue—reciprocity with this country—vitally affects all three nations. The suddenness of Sir Wilfred Laurier's decision to appeal to the country and the early date fixed for the election (Sept. 21), a year ahead of the normal time, astonished the Dominion, and no time has been lost in preparing for the keen contest. At the date of dissolution the membership totaled 221, of whom 133 were Government supporters and 88 were of the Opposition. Should the Liberals lose 25 seats, the Administration would be changed, the new party in power, led by R. L. Borden, having a majority of 5. The Laurier strength is mainly drawn from the territory east of Ontario. From that section of the country there were returned 79 Liberals, as contrasted with the Opposition's 21, whereas throughout the rest of the Dominion the representation is equally divided, the Opposition having 67 and the Government 64 members. Sentiment in the United States is confident that the veteran Prime Minister who has guided Canada through so many contests will again be able to steer the Ship of State towards the haven of his party's desire, and that the exchange of merchandise across our Northern border will be placed on a more friendly basis before Christmas.

In Britain, on the other hand, there is strong antagonism to any bargaining calculated to link the United States and Canada closer together. Imperial-

ists profess to see in reciprocity a new fetter to bind the Dominion to its ambitious and powerful neighbor, and thus militate against the continuance of union with the Mother Country. The issue, as we have remarked, is of more than Canadian interest; the contest is not parochial but international in its consequences. Divorced from all political considerations, the reciprocity treaty cannot but be regarded by every unprejudiced mind as conducive to the prosperity of both countries, and it is therefore extremely desirable that the Government which has contributed to the phenomenal growth of Canada should not be defeated in this, its most notable effort, to upbuild the agriculture, the industry and the commerce of the country.

President Taft and Secretary of State Knox have taken occasion to emphasize that the general arbitration treaties with Great Britain and France, now before the Senate, do not rob that body of one jot of its Constitutional privileges. After making a special journey of 400 miles, to Mountain Lake Park, Md., the President on Monday addressed the Chautauqua of the Methodist Episcopal Church, but took occasion to signify that his remarks were meant for the whole people. "I observe," he said, "that there is some suggestion that by ratifying this treaty the Senate may in some way abdicate its function of treaty-making. I confess myself unable to perceive the substance in such a point." He urged an appeal to "the moral sense of the nation." In course of his address the President also dwelt upon the importance of favorable action by the Senate on the treaties with Honduras and Nicaragua. Secretary Knox on Wednesday appeared before the Senate Committee on Foreign Relations and enumerated the advantages accruing from the peace treaties, at the same time enlightening the members upon the various matters which seemed to some to diminish the power of the Senate. One point that has been raised concerns the status of the Monroe Doctrine, should we be bound to Britain and France by treaties providing for the submission of disputes to arbitration. It is understood that the President has privately explained to Senators and others that the Monroe Doctrine was a "policy" duly recognized in Europe. Questions arising under it might be referred to a joint high commission as provided for in the treaties, but would not go to a court of arbitration, and the commission's recommendations are not necessarily binding. It is interesting to observe that President Taft had this to say in Maryland: "There are, of course, questions of policy with respect to which each nation must exercise its own discretion, and in doing so is entirely within its legal and equitable right, and however its action may affect the other nation, it is not the proper subject of controversy. The machinery provided will practically dispose of every question so far as it is a war-inducing issue. The treaty may be called almost a treaty to avoid war, but even to avoid arbitration, for it is only in the last instance, after the commission shall have failed in a year's time to suggest a satisfactory solution, that even arbitration is to be resorted to."

The text of the treaties was published on Sunday, when the Nicaraguan and Honduran agreements were also made public. The arbitration treaties are substantially the same. Because of the great importance of the treaties, we feel compelled to present the principal sections in full:

ARTICLE I.—All differences hereafter arising between the high contracting parties which it has not been possible to adjust by diplomacy, relating to international matters in which the high contracting parties are concerned by virtue of a claim of right made by one against the other under treaty or otherwise, and which are justiciable in their nature by reason of being susceptible of decision by the application of the principles of law or equity, shall be submitted to the permanent Court of Arbitration established at The Hague by the convention of Oct. 18 1907, or to some other arbitral tribunal, as may be decided in each case by special agreement, which special agreement shall provide for the organization of such tribunal, if necessary, define the scope of the powers of the arbitrators, the question or questions at issue, and settle the terms of reference and the procedure thereunder.

The provisions of Articles 37 to 90, inclusive, of the convention for the pacific settlement of international disputes concluded at the second peace conference at The Hague on the 18th of October 1907, so far as applicable, and unless they are inconsistent with or modified by the provisions of the special agreements to be concluded in each case, and excepting Articles 53 and 54 of such convention, shall govern the arbitration proceedings to be taken under this treaty.

The special agreement in each case shall be made on the part of the United States by the President of the United States, by and with the advice of the Senate thereon, His Majesty's Government reserving the right before concluding a special agreement in any matter affecting the interests of a self-governing dominion of the British Empire to obtain the concurrence therein of the Government of that dominion.

Such agreements shall be binding when confirmed by the two Governments by an exchange of notes.

ARTICLE II.—The high contracting parties further agree to institute, as occasion arises and as hereinafter provided, a joint high commission of inquiry to which, upon the request of either party, shall be referred for impartial and conscientious investigation any controversy between the parties within the scope of Article I. before such controversy has been submitted to arbitration and also any other controversy hereafter arising between them even if they are not agreed that it falls within the scope of Article I.; provided, however, that such reference may be postponed until the expiration of one year after the date of the formal request therefor in order to afford an opportunity for diplomatic discussion and adjustment of the questions in controversy if either party desires such postponement.

Whenever a question or matter of difference is referred to the joint high commission of inquiry as herein provided, each of the high contracting parties shall designate three of its nationals to act as members of the committee of inquiry for the purpose of such reference; or the commission may be otherwise constituted in any particular case by the terms of reference, the membership of the commission and the terms of reference to be determined in each case by an exchange of notes.

The provisions of Articles 9 to 36, inclusive, of the convention for the pacific settlement of international disputes, concluded at The Hague on the 18th of October 1907, so far as applicable, and unless they are inconsistent with the provisions of this treaty or are modified by the terms of reference agreed upon in any particular case, shall govern the organization and procedure of the commission.

ARTICLE III.—The joint high commission of inquiry constituted in each case, as provided for in Article II., is authorized to examine into and report upon the particular questions or matters referred to it for the purpose of facilitating the solution of disputes by elucidating the facts and to define the issues presented by such questions and also to include in its report such recommendations and conclusions as may be appropriate.

The reports of the commission shall not be regarded as decisions of the questions or matters so submitted, either on the facts or on the law, and shall in no way have the character of an arbitral award.

It is further agreed, however, that in cases in which the parties disagree as to whether or not a difference is subject to arbitration under Article I. of the treaty, that question shall be submitted to the joint high commission of inquiry; and if all or all but one of the members of the commission agree and report that such difference is within the scope of Article I. it shall be referred to arbitration in accordance with the provisions of the treaty.

ARTICLE VII.—The present treaty shall be ratified by the President of the United States of America, by and with

the advice and consent of the Senate thereof, and by His Britannic Majesty. The ratifications shall be exchanged at Washington as soon as possible and the treaty shall take effect on the date of the exchange of its ratifications. It shall thereafter remain in force continuously unless and until terminated by twenty-four months' written notice given by either high contracting party to the other.

The most famous officer of the Japanese Navy, Admiral Count Togo, who was the Emperor's representative at the coronation of King George V, has for the last week been the guest of the American Government, and President Taft, full of his noble purpose of bringing the nations together in a bond of peace, took the happy opportunity presented by an elaborate official dinner tendered the visitor last Saturday at the White House to invite Japan to join Britain and France in entering into a general arbitration treaty with this country. The distinguished victor of the battle of the Sea of Japan had previously been received with every demonstration of cordiality in New York, where he exchanged visits with the Mayor, and he had expressed deep appreciation of the honors shown him. It is to be presumed, therefore, that he was in a fit frame of mind to receive the words of invitation which, with great solemnity, fell from President Taft's lips. The President said:

"Admiral Togo, I would indeed fail in my duty and be untrue to my own deepest convictions did I not take this occasion of the first public welcome to you as our national guest to express my own appreciation, and that of the American people, of the broad and humanitarian view taken by His Majesty the Emperor of Japan and the Imperial Japanese Government in so readily and generously affirming, in the most positive and solemn manner, that no consideration of selfish interest should be permitted to obstruct the progress of the great world-movement for international peace as exemplified in the general treaties of arbitration between the United States, Great Britain and France, signed on the day of your arrival in this country. I gladly acknowledge this important part which Japan has played in facilitating this noble achievement by its prompt and unreserved recognition, in the recent Anglo-Japanese agreement, of the great moral principle of arbitration, and I entertain the hope, with confidence, that the time may be not far distant when Japan will see fit to join in the movement now so auspiciously inaugurated."

Japan, it might be explained, readily consented to modifications in her treaty with Britain so as to enable that country to carry out the peace pact with the United States, and some time ago the Japanese Ambassador at Washington inquired of Secretary Knox the purport of the new departure in international relations, though no request for a tentative draft of the proposed treaty followed. It is now hoped and believed that the earnest appeal of President Taft to the Japanese Emperor will not be ignored.

The Veto Bill, after arousing more political passion than any other measure introduced in the British Parliament in modern times, and threatening to create a lasting schism in the Unionist-Conservative ranks, was finally accepted by the House of Lords on Thursday evening by a vote of 131 to 114, thus obviating the distasteful alternative—distasteful alike to the Administration and the Opposition—of creating an unprecedented number of new Peers for the express purpose of forcing the Bill through the Chamber. The issue was much in doubt even up to the hour of voting, and intense, though controlled, excitement prevailed in Westminster.

The House of Commons had already rejected, by a majority of 119, Mr. Balfour's vote of censure of the Government for their "gross violation of Constitutional liberty" in obtaining from the King a promise to create a sufficient number of Peers to pass the bill. The House of Lords, on the other hand, endorsed a similar motion, submitted by Lord Curzon, by 282 to 68 votes.

The Government, in taking up the Lord's amendments, showed a desire to go some way towards meeting the Opposition. Home Secretary Churchill stated that the Government had concluded that, in order to lighten the burden of the Speaker in deciding if bills were purely financial measures or not, he should consult the Chairman of the Committee on Ways and Means and the Chairman of the Committee on Public Accounts. Amendments would also be adopted providing for the exclusion of provisional order bills from the terms "public bills," and a new clause added stipulating that no extension of the duration of the life of a Parliament beyond the prescribed five years could be made. The Labor Party, however, induced the Ministers to accept a modification of their proposal concerning the action to be taken by the Speaker, the final arrangement being that that official, in deciding what constitutes a money bill, shall consult two members appointed from the panel of chairmen. Mr. Churchill moved the rejection of Lord Lansdowne's amendment excluding Home Rule from the scope of the bill, and, after a spirited debate, during which Mr. Balfour referred to the "criminal advice" given the Sovereign, the amendment was defeated by 321 to 215.

Thereafter all interest was transferred to the Upper Chamber. Thursday's vital session drew the greatest gathering of Peers witnessed in many Parliaments, while all available space was crowded by Peeresses, Privy Councillors, Ambassadors, Members of Parliament, &c. They had assembled, it was aptly remarked, to see the ancient House of Lords "drink the hemlock." And drink it did. Viscount Morley had warned the House that every vote against his motion not to insist upon the amendments was a vote in favor of a large and prompt creation of Peers. Lord Rosebery admitted that the bill must pass, but he trenchantly denounced the Government for having gone to "a young and inexperienced King, not yet five months upon the Throne, to ask for guarantees to pass a bill that had not even passed its first reading in the House of Commons." The holders of the highest titles in Great Britain were arrayed against the Government when the vote was taken, among the number being the Dukes of Norfolk, Leeds, Marlborough, Newcastle, Northumberland, Somerset and Westminster, while the other Dukes did not vote. By the narrow majority of 17, the Lords acquiesced in the will of the people as represented by the dominating party in the House of Commons, and thus has ended, for the present at least, the great Constitutional struggle which will place the Government of the British Empire upon a new and more radical basis. The avowed intention of the Unionists is to undo what has been done whenever the electorate return them to power.

The Port of London has been visited with a strike fever so quick to break out in new spots that traffic has been seriously interrupted and the supply of provisions curtailed to such an extent that there have been grave fears of a famine, though yesterday afternoon the Government announced that it had taken all necessary provisions to safeguard London's food sup-

ply in any event. The trouble appears to be an aftermath of the seamen's strike. It will be recollect that after the seagoing workers were placated, dock laborers made demands for concessions similar to those granted the seamen. This disturbance was also overcome at the principal British ports. But the taste of success enjoyed by these classes had an intoxicating effect, first upon other workers at the docks and later upon carters, coal porters, railway freight handlers, and so on. The situation became more alarming as the week progressed, notwithstanding that several groups of workers were conceded all they demanded. They simply refused to resume work until other strikers, with whom they had no connection whatever, were satisfied. Never before had the vicious policy of the so-called "sympathetic strike" been carried to such lengths. Employers were helpless, for obviously railway companies could settle only with their own employees and were powerless to effect an agreement with other classes of men; so the situation was not relieved at all. So grave did the position become that prices of provisions rose to abnormal heights, and the city's supply was rapidly being eaten up.

Meanwhile, no beef, fruit or other edibles could be imported, owing to the complete deadlock. The police had their hands full in preserving order. By Thursday the blockade had become extremely alarming, and the Government made extensive preparations to send troops to the Metropolis on a moment's notice to quell the riots that were feared. The danger of starvation daily increased. The port was idle—the Thames was described as quieter than a country stream, save for occasional sounds from pleasure boats.

Most of the dock work in London is controlled by the Port of London Authority, a consolidation of the old dock companies and river authorities. But, as already stated, various trades have stopped work in order to take advantage of the present opportunity to wring higher wages and shorter hours from employers. The Board of Trade took up the situation and on Thursday night a prolonged session was held with a view to bringing the different factions to terms. Yesterday it was announced that a speedy settlement of all disputes seemed assured. The episode has aroused public opinion to the necessity for taking all possible steps to prevent the recurrence of troubles that might lead to the starvation of the inhabitants of the Metropolis and the unreasonable brow-beating of employers into granting ruinous demands. Legislation is clamored for, but it is well to keep in mind that organized labor is now a power in Parliament, and that it is being catered to as never before in British history by the present Chancellor of the Exchequer, David Lloyd-George. In one sense, the authorities are only reaping what they have so light-heartedly sown.

The commercial failures exhibit for the United States for July 1911, as compiled by Messrs. R. G. Dun & Co., is on the whole a comparatively favorable one, the further contraction in liabilities as contrasted with preceding months of the current calendar year being an encouraging feature. It is to be noted, moreover, that the aggregate indebtedness reported for July this year, while greater than in 1909, is less than for the same month of either 1910, 1908 or 1907. In a few of the larger industries that go to make up the various divisions into which the failures are grouped, the liabilities this year are appreciably greater than a year ago; these however, are offset by important declines in other lines. This is particularly true in the manufac-

turing division, woolens, carpets and knit goods and leather, shoes and harness showing greatly increased indebtedness, while iron, foundries and nails, machinery and tools, lumber, carpenters and coopers, clothing and millinery and liquors and tobacco record a more than counterbalancing diminution. Accordingly, the aggregate indebtedness in that division reaches only \$5,990,915, against \$7,732,411 in 1910.

The grand aggregate of failed liabilities for July 1911 reaches \$12,150,070, comparing with \$13,790,753 in 1910 and \$9,527,893 in 1909. The result for the seven months since Jan. 1 is more satisfactory than for the period a year ago, the indebtedness aggregating only \$115,848,421, against \$126,030,139. The 1909 total, however, was but \$98,099,266.

The situation as regards failures in the Dominion of Canada in July was less favorable than for the same month of either of the three previous years, two large insolvencies, one a manufacturer in Manitoba and the other a trader in Quebec, being largely responsible. The aggregate debt reported in all branches of business was \$1,557,398, representing 100 disasters, this comparing with \$802,566 and 104 in 1910 and \$985,997 and 121 in 1909. For the seven months the exhibit is much more satisfactory than in any recent year, the number of defaults having been 761 for only \$8,050,134, against 763 for \$10,555,107 in 1910 and \$82 for \$8,615,256 in 1909.

The Fall River cotton mills dividend record for the third quarter of 1911 reflects much more clearly than did the results for earlier periods of the year the recent unsatisfactory situation of the cotton-manufacturing industry of the United States. Not only has the raw material ruled high in cost for some months past until the last few weeks, but demand for goods even at the relatively low level of value has been insufficient to fully absorb current reduced production. Naturally, therefore, the earning power of the mills has been restricted to a notable extent—greater, in fact, than this latest distribution to stockholders indicates.

Pursuing a conservative policy, many corporations pay a stated dividend per quarter, whether earned or not, being able to do so from surpluses accumulated when business was very good. But some of these corporations have now reached a point where the rate has had to be cut. Our compilation, which covers 36 corporations in all, shows that 8 have passed their dividends for the third quarter and that 13 have reduced the rate. The aggregate amount actually to be paid out to stockholders for the third quarter of 1911 is only \$309,617, or an average of 1.11% on the investment; this comparing with \$435,150, or 1.64% in 1910 and \$411,125, or 1.61% in 1909, and is, moreover, the lowest rate since 1905—0.99%. For the nine months of the current year the average distribution of 3.94% contrasts with 5.23% for the like interval of the previous year and 5.85% in 1909. The highest nine-months rate in our record is the 7.27% of 1907 and the lowest the 1.33% of 1898.

The upward movement of last week in discounts was not carried further in London during the current week, but at Berlin the rate has gone to 3% as a minimum. Though the weekly bank statement was not quite so favorable, the tone in London has since been easier. Discounts are now quoted at 2 7-16% to 2 1/2% for 60-day and 2 11-16% to 2 3/4% for 90-day bills to arrive, while the spot figures are virtually on the same level. Paris remains at 2 1/8%, notwithstanding the almost

continuous decrease in the supply of gold held by the Bank of France. Thursday's statement showed a loss of gold and silver to the amount of \$1,620,000, but note circulation, following the monthly settlements of the previous week, was curtailed by almost \$30,000,000 and bills discounted decreased no less than \$48,000,000. In Germany the central bank was also able to report a decrease in liabilities, yet the rate for accepting spot bills arose from 2 3/4% a week ago to 3% and bills to arrive are not negotiable under 3 1/4%. The Reichsbank succeeded in adding a small amount to its gold on hand, reduced its note circulation by \$15,000,000, its loans by \$6,450,000 and its discounts by \$13,300,-000. There was quite a change at Brussels; the rate there is now 3%, as compared with only 2 5/8% last week. At Amsterdam the tone has also been firmer, the rate being now 2 7/8%.

The Bank of England was allowed to take all the £650,000 new gold offered in the open market on Tuesday—Monday was a bank holiday. Yet the bullion account was on Thursday reported to have fallen off £485,428 and circulation increased to such an extent that the shrinkage in total reserve reached £716,000. Loans were paid off to the amount of £189,000, and as ordinary deposits decreased £590,000 and Government deposits £319,000, the ratio of reserve to liabilities declined only from 54.51% last week to 54.09% this week. This is the largest percentage shown at this season in any recent year, while the total stock of bullion, £39,674,922, according to the figures cabled to us by our special London correspondent, is also exceptionally large for the second week of August. The Bank is finding no difficulty in maintaining its 3% minimum rate, nor is any change looked for in the near future. The British trade returns for July show that commerce is still very prosperous, and in view of this, together with the peculiarly unsettled foreign and domestic political situations, the strong position now held by the Bank of England is gratifying. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £750,000 (of which £13,000 from France, £10,000 from Germany, £6,000 from Australia and £721,000 bought in the open market); exports, £210,000 (of which £10,000 to Belgium and £200,000 to Turkey), and shipments of £1,025,000 net to the interior of Great Britain.

Interest and discount rates in New York were marked up to 4% and 4 1/4@4 1/2%, respectively, for six months' maturities early this week, but during the last two or three days the tone has weakened, partly on account of the drastic liquidation on the Stock Exchange. Bankers were much puzzled by the extensive lending of four months' money by one of the three leading international banking houses in the United States. Banks had been asking 3 3/4% for December maturities, but this money was put out at the uniform rate of 3 1/2%, and was in sufficient volume to take care of all the demands of the first half of the week. The inference drawn by money brokers was that the firm referred to does not propose to carry on active operations during the balance of 1911. Such an assumption may not be justified, for the funds may have simply been thus employed at the request of a wealthy client. The principal demand has not been for either December loans or the regular six months' period, but for January. At one time higher than 4% was asked for five months' rates, but there were lenders at 4% on high-grade collateral, although some transactions were

recorded at $4\frac{1}{4}\%$ where the security offered was exclusively industrial.

The precipitate decline in stocks was not without an influence upon the money market. As long as securities were moving upwards sentiment was fairly cheerful in regard both to speculation and trade, but the collapse brought out a flood of pessimistic reports. Great attention was paid to the unreasonable hostility manifested by Government officials towards corporations, the threatened strike of railroad employees came to the front, the difficulties encountered by the two industrial organizations ordered to dissolve were dwelt upon, the tariff deliberations at Washington had an unsettling effect and the deduction was widely drawn that no real betterment in general trade conditions could be reasonably expected for some time. Speculative as well as mercantile demands for facilities naturally decreased. Collateral loans were offered at 4% for over-the-year, and in certain cases concessions were granted, while discounts also became a shade easier. It was recalled that last Saturday's bank statement had shown an actual decrease in loans for all members of the Clearing House of \$20,405,000, while the banks alone added \$4,207,750 to their actual surplus reserve. Moreover, London resumed the acceptance of finance bills in moderate quantity, and demand sterling fell on Friday to $4\frac{85}{16}\%$, a new low figure for the present season and within 1c. per pound of the gold-import level. As, however, agricultural requirements will shortly have to be met, it is not logical to expect a recession in money rates. The effect of a marked recovery in stocks would probably be considerable.

The detailed range for time money at the close of the week is as follows: $2\frac{3}{4}$ to 3% for 60 days, $3\frac{1}{4}$ to $3\frac{1}{2}\%$ for 90 days, $3\frac{1}{2}$ to $3\frac{3}{4}\%$ for four months and $3\frac{3}{8}$ to 4% for five and six months. Call money daily ruled at $2\frac{3}{8}\%$, with $2\frac{1}{2}\%$ the invariable maximum and $2\frac{1}{4}\%$ the minimum until yesterday, when the range was 2% to $2\frac{3}{8}\%$, with the final loan made at $2\frac{3}{8}\%$. The small supplies of 60 to 90 days' endorsed bills receivable are quoted at $3\frac{3}{8}$ to $4\frac{1}{4}\%$, while four to six months' single-name bills of the best quality are usually placed at $4\frac{1}{4}\%$, though the range is nominally 4 to $4\frac{1}{2}\%$. The market is well supplied with bills offered to yield $4\frac{3}{4}$ to 5%. The absorption is not quite so good as it was earlier in the month, but the output has ceased to expand at the rate witnessed in July.

European investors, instead of having been frightened into selling American stocks by the demoralizing slump in quotations, have been purchasers, and the output of bills on that account has depressed foreign exchange rates to the lowest level of the second half of the year. On Thursday demand sterling declined to $4\frac{85}{16}\%$ and cable transfers to $4\frac{86}{16}\%$, while yesterday the sagging tendency was again in evidence, sight drafts touching a minimum of $4\frac{85}{16}\%$. Firms which have influential affiliations abroad state that they have filled quite a number of orders for our shares since prices fell last week. When, on activity that culminated in sales of fully one million shares on the Stock Exchange on Thursday, quotations broke to the lowest point since the early part of the year, Europeans placed very important commissions on the buying side. Before our market gave way, when the average quotation was moving to the highest pinnacle in more than twelve months, foreign holders were liquidating quietly, but insistently; then, with that acumen for which European operators have earned a reputation, purchases were

made after the break of from 10 to 15 points in the stocks enjoying an active international market.

This movement, as already stated, had its effect upon exchange. Until Wednesday demand sterling had not sold below $4\frac{86}{16}$, but on that day a lower figure was recorded. The supply of exchange from other quarters has also undergone a seasonable increase. Grain bills are coming forward in considerable volume, and as the world's harvests, taken as a whole, appear to be below normal, the prospects are that there will continue to be a keen export inquiry for our cereals. The early arrivals of cotton bills have also been only moderately heavy; indeed, fewer have been noted this week than were in evidence last week; but as September approaches, the inflow cannot fail to be greatly augmented, especially as the price has fallen so drastically—to below $11\frac{1}{2}$ c. per pound for certain options. Finance bills have again been resorted to now that the London discount rate has ceased to advance. But, as one veteran exchange banker asked, "What is the use of bringing money here? Call money can be borrowed in unlimited amount at $2\frac{1}{4}$ @ $2\frac{1}{2}\%$." This authority, in discussing the possibility of a further fall in sterling and the consequent question of gold imports, said that, so far as could be gathered, London was not friendly disposed to exports of the metal to this centre. Although a rate of $4\frac{85}{16}$ for demand should normally bring over gold, he expressed the opinion that the selling price of the metal would in all probability be marked up by the Bank of England.

It might here be added that the stream of gold from the Witwatersrand Reef is constantly broadening. The output during July reached the unparalleled total of 709,258 ounces, an increase of 24,691 ounces over June and of 23,307 ounces over the previous best yield of 685,951 ounces, in May of this year. The attainment of the 700,000-mark has no doubt been enthusiastically celebrated in Johannesburg, where there are plenty of enthusiasts who confidently predict a monthly production of a million ounces in the not remote future.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at $4\frac{8605}{16}$ @ $4\frac{8610}{16}$, cable transfers at $4\frac{8635}{16}$ @ $4\frac{8640}{16}$ and sixty days at $4\frac{8390}{16}$ @ $4\frac{84}{16}$. Rates declined quite sharply on Monday forenoon, with very little business transacted; later in the day the tone was somewhat firmer, with the final range at $4\frac{86}{16}$ @ $4\frac{8605}{16}$ for demand, $4\frac{8625}{16}$ @ $4\frac{8630}{16}$ for cable transfers and $4\frac{8375}{16}$ @ $4\frac{8385}{16}$ for sixty days. There was no change in demand and cable transfers on Tuesday; sixty days fell to $4\frac{8365}{16}$ @ $4\frac{8375}{16}$. Demand declined on Wednesday to $4\frac{8595}{16}$ @ $4\frac{86}{16}$ and sixty days to $4\frac{8360}{16}$ @ $4\frac{8370}{16}$; cable transfers were unchanged at $4\frac{8625}{16}$ @ $4\frac{8630}{16}$. There was a fall to a new low point for the current movement on Thursday, due in part to heavy buying of American stocks abroad; demand went to $4\frac{8585}{16}$ @ $4\frac{8590}{16}$ and cable transfers to $4\frac{8615}{16}$ @ $4\frac{8620}{16}$; sixty days, however, was unchanged. On Friday demand sagged to $4\frac{8575}{16}$ and cable transfers to $4\frac{86}{16}$, but there was a slight recovery later, and the market closed at $4\frac{8350}{16}$ @ $4\frac{8360}{16}$ for 60 days, $4\frac{8580}{16}$ @ $4\frac{8585}{16}$ for demand and $4\frac{8610}{16}$ @ $4\frac{8615}{16}$ for cables. Commercial on banks was quoted at $4\frac{82\frac{3}{4}}{16}$ @ $4\frac{83\frac{1}{4}}{16}$ and documents for payment $4\frac{83}{16}$ @ $4\frac{83\frac{1}{2}}{16}$. Cotton for payment ranged from $4\frac{83}{16}$ @ $4\frac{83\frac{1}{4}}{16}$, grain for payment from $4\frac{83\frac{1}{4}}{16}$ @ $4\frac{83\frac{1}{2}}{16}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Aug. 11 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,567,000	\$2,771,000	Gain \$6,796,000
Gold	2,016,000	1,147,000	Gain 869,000
Total gold and legal tenders	\$11,583,000	\$3,918,000	Gain \$7,665,000

With the Sub-Treasury operations the result is as follows.

Week ending Aug. 11 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$11,583,000	\$3,918,000	Gain \$7,665,000
Sub-Treasury operations	22,019,000	24,567,000	Loss 2,548,000
Total gold and legal tenders	\$33,602,000	\$28,485,000	Gain \$5,117,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 10 1911.			Aug. 11 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	39,674,922	—	39,674,922	39,382,894	—	39,382,894
France	126,944,960	33,825,480	160,770,440	135,715,120	34,000,000	169,715,120
Germany	43,470,100	14,303,150	57,773,250	38,230,200	14,084,350	52,314,550
Russia	145,032,000	7,727,000	152,789,000	141,317,000	8,661,000	149,978,000
Aus-Hun	55,775,000	12,408,000	68,183,000	55,302,000	12,813,000	68,115,000
Spain	16,549,000	31,158,000	47,755,000	16,303,000	30,932,000	47,235,000
Italy	40,005,000	3,507,000	43,512,000	38,800,000	3,703,000	42,503,000
Netherlands	11,736,000	1,982,700	13,418,700	9,255,000	1,982,800	11,217,800
Nat. Belg.	6,803,333	3,401,667	10,205,000	5,200,667	2,600,333	7,801,000
Sweden	4,733,000	—	4,733,000	4,448,000	—	4,448,000
Switz'land	6,376,000	—	6,376,000	6,101,000	—	6,101,000
Norway	2,288,000	—	2,288,000	1,974,000	—	1,974,000
Total week	499,467,315	108,010,997	607,478,312	492,028,881	108,756,483	600,785,364
Prev. week	499,983,647	108,807,753	608,791,400	491,851,697	109,991,230	601,842,927

THE HOUSE OF LORDS.

By a vote of 131 to 114 on Thursday night the British House of Lords surrendered to the Asquith Ministry and the House of Commons' majority in the matter of removing from the second chamber the right of finally blockading, by an adverse vote, measures of any legislation which had three times passed the Commons. This acceptance of the Commons' "Veto Bill" marks a change of far-reaching and fundamental importance in the British Constitution. Its effect on the future of Parliamentary legislation, and indeed on the question of single or double chamber legislatures in all other governments which have copied, in greater or less degree, the system which England was the first to introduce in history, are now matters of serious conjecture. It is to be observed, as a matter of historical record, that the assent of the Peers to this long political step in the dark was given unwillingly and under duress. The majority was obtained by the vote for the bill by twenty or thirty Conservative members of the House of Lords who had recorded their opinion against it, but who had to choose between assent by the present body and dissent which the Ministry would have met by creating enough new Peers to make certain a majority for the bill.

The real situation cannot be understood except by reviewing the history of the present crisis. It was a sequel to the non-concurrence of the Lords in the Asquith Budget of 1909, resulting in an appeal to the electors in which the Asquith Ministry was returned to power. The Budget was accepted, but the question of the powers of the Peers themselves came promptly into legislation. The House of Commons passed by large majorities a bill removing from the Lords the power of vetoing a House of Commons measure, except to the extent that measures in which the Upper House failed to concur (financial measures excepted) would thereby be deferred from enactment until passed in two succeeding sessions by the Commons. The Lords amended this bill, chiefly in the line of providing committees to determine what bills were properly financial measures and what were not. On July 20 the Lords,

against the protest of Ministerial members of the Upper House, passed a Veto Bill with these amendments, and Lord Lansdowne, the Opposition leader in the Lords, declared that some of the amendments were "so essential that we should certainly not be prepared to recede from them as long as we remain free agents."

This declaration might on its face have meant that the present peers would under no circumstances adopt the Veto Bill without their own amendments; but it was commonly accepted as meaning that a threat of creating enough new Peers to force the measure through the Lords would establish a situation in which members of the Upper House were no longer free agents. On the other hand, the aged Lord Halsbury vehemently declared for "opposition to the last ditch," and his recommendations were received with enthusiasm—which, however, was not generally assumed to mean that the actual vote would be along those lines.

On July 24 came the extraordinary scene in the House of Commons, when the Premier rose to reply to the House of Lords and was refused a hearing by the Opposition. His undelivered speech, published in the newspapers, declared the Ministry's absolute unwillingness to accept the Lords' amendments, and flatly asserted that the authority to create the necessary number of new Peers had been obtained from the Crown. Last Monday Mr. Balfour, the Opposition leader, moved in the Commons a resolution to the effect that the Ministry's requirement of the King's pledge to create enough new Peers to swamp the Opposition majority was "a gross violation of Constitutional liberty, by which, among other ill consequences, the people will be precluded from again pronouncing upon the policy of Home Rule." Mr. Asquith replied by reaffirming the purpose of the Ministry, and Winston Churchill, also speaking for the Ministry, closed the debate by these words: "It is said that the Government is going to pass the Home Rule Bill at this session of Parliament. So we are." In the end the Balfour resolution of censure was rejected in the Commons by a vote of 365 to 246—the normal party vote. Thursday's vote of the House of Lords came next.

The whole of the Parliamentary proceedings, and the discussion of those proceedings among the public at large, has reflected the intensity of feeling which the discussion has created among the English people. The central point of the whole matter was indicated in Mr. Balfour's reference to the Home Rule Bill, and in his further flat assertion that the Irish faction in Parliament was in absolute control of the Ministry's policy. Of this there is no doubt. The balance of power in the Commons is held to-day by the small but compactly-organized Irish representation. It has been well understood that their policy was to cripple the powers of the House of Lords, who would otherwise probably veto a Home Rule Bill, and at the same time to prevent a general election squarely on the question of Irish Home Rule. If the Asquith Ministry were to waver in their peremptory measures against the power of the Lords, the Irish faction has the power easily to throw out the Ministry. But this would obviously be done on some other question than Home Rule, so that if a general election were to follow, it would again be on such lines as would prevent the people's free expression of opinion in that question. But insistence on such a Parliamentary policy—always supposing that

no sweeping change in party majorities would follow—could have no other result than to stop the wheels of government.

The reason why it was taken for granted, from the time of Lord Lansdowne's speech on July 20, that the peers would not resist the full demands of the Asquith Ministry, was that such resistance could not possibly remedy the situation, but would almost certainly make it worse. There can be no doubt that the threatened creation of five hundred new peers, in order to reverse the Unionist majority in the Lords, would be surrounded with absurdities. Questions such as the finding of candidates for the peerage with character and means to support the title, of maintaining the House of Commons majority if members were transferred from there to the other House, and of satisfying the existing Liberal peers at a time when such huge additions to the peerage were contemplated, must have been embarrassing and to a great extent ludicrous. But as against these considerations stood the fact that the Ministry had the weapon in its hands by which to gain its immediate ends. Since, therefore, the same result would ensue with or without the acceptance of the Ministry's bill by the Lords, the only tangible result of refusing such acceptance would be to submit to a plan which must make the peerage itself ridiculous. For not only would the affirmative vote on this question be forced in the Lords through creation of new peers, but even a subsequent Unionist victory might easily force the party to resort to the same expedient, with the ultimate result that the peerage, as the Archbishop of Canterbury affirmed, would become the laughing-stock of the entire country, losing, not only its political power, but the ordinary respect granted to it as an institution.

It is impossible for the fair-minded foreign critic to deny that this situation is in all respects unfortunate—not less so when it is clearly, even if not technically, designed to prevent a full and fair expression of opinion by the voting constituency on the Home Rule question itself. What is to be the practical result? Following the acceptance by the Lords of the Veto Bill of the Commons, the Home Rule Bill will be quickly proposed, passed in the Commons and rejected by the Lords. It would not in such case become a law, since even the Veto Bill enables the Lords to block any measure of the sort in two successive sessions before that veto will become non-operative.

It might, therefore, easily be two years before the Home Rule measure passes finally into law. There are always political possibilities of high importance in a period of that length. Perhaps, in the normal course of politics, the most desirable result would be a Unionist victory in the House on some other question than the Home Rule measure, then the defeat of that new Ministry on the Home Rule issue itself, and a resort to the country on that question exclusively. This would at least remove the anomaly of the present situation, whereby the Home Rule measure promises to become a law while submission of the question to the people is being absolutely refused. This refusal, direct or indirect, is the real violation of Constitutional principles in this extraordinary episode; it explains why even unbiased critics are not willing to accept as a full and honest precedent the forcing of the Reform bill of 1832 through the House of Lords by a similar threat of new peers, and it explains the bitter feeling

which the successive stages of the controversy have engendered.

The larger question which remains, and which is not at all settled by the Veto Bill itself, is the function of the Upper House and its future part in English legislation. The Veto Bill is in that regard entirely unsatisfactory—first, because there is left no longer co-operation of two houses in legislation, but only temporary obstruction of one by the other; second, because even if that objectionable situation did not exist, the bill makes no attempt to remove the abuses and anachronisms in the membership of the House of Lords itself—evils which have been recognized even by peers like Rosebery and Lansdowne. The question of a second chamber, therefore, remains for settlement, and some serious grappling with the problem will probably be found even more imperative after the recent episodes than it was before them.

It is impossible to ignore the fact that, in endeavoring to solve this very serious question, the Unionists in the House of Lords have not only taken the lead, but have stood almost alone in the attempt. The Asquith Ministry has, without reasonable question, been deliberately ignoring this phase of the Constitutional question, while converging all its attention on the political manoeuvres requisite to pass the Home Rule Bill and to sustain itself in power through conciliating the Irish faction. Under such circumstances it is clearly impossible to say what the future of the question is to be until the clouds and confusion which have surrounded the recent chapters of the Parliamentary struggle blow away. What Americans will be apt to remark is that all of the incidents which we have described are convincing evidence of the value, in a period of shifting political ideas and social unrest, of a written constitution, with carefully prescribed and balanced powers between the two houses of legislation and the three departments of government, such as our own country has possessed and utilized, to the benefit of all classes in the country, for the century and a quarter past.

THE STEEL INVESTIGATION AND THE TENNESSEE COAL PURCHASE.

If there is one act in the administration of former President Roosevelt that is creditable to him, it is his course at the time of the 1907 panic in permitting the absorption of the Tennessee Coal Iron & RR. Co. by the United States Steel Corporation. The panic was really the work of Mr. Roosevelt himself, or, rather, it followed as a result of the destructive policy pursued by his administration, thereby completely undermining confidence in the integrity and stability of business enterprises, and particularly those of large magnitude. Our defective currency system undoubtedly aggravated the effects of the panic and made it difficult to deal with it and to take effective measures to prevent its spread. But the primary cause of the trouble was that two years' continuous decline in security values, eventuating in complete collapse of prices on the Stock Exchange (and being indicative in this of how utterly confidence in both railroad properties and in industrial concerns had been shattered) had destroyed the basis of both credit and values. No one could tell what a property or a security might be worth under the new condition of things as to railroad and industrial undertakings that threatened.

Mr. Roosevelt was slow to appreciate the extent of the injury done, but when the panic was actually under way and spreading, like a fire, with amazing rapidity, threatening general ruin, he brought into play all the resources at his command for checking its headway and to stamp it out. The vitalizing of Tennessee Coal Iron & RR. stock by exchanging it for Steel Corporation bonds was one of the most effective means to that end. When, therefore, Chairman Gary, of the Steel Corporation, accompanied by Mr. Frick, on that memorable Monday in November, called on Mr. Roosevelt at a time when the trust company situation was at its point of extreme peril, he acted with his characteristic decisiveness—this time in the right way. His callers did not ask his approval of the scheme. But in view of the fact that the Anti-Trust Law of 1890 was being employed as a weapon for attacking large industrial undertakings, they wanted to know whether, in the event that the Tennessee property was taken over, the act would be looked upon as falling under the condemnation of the Anti-Trust Law. The visit was in this sense precautionary. But it was also protective, for if Mr. Morgan had gone ahead without ascertaining the views of the Administration, and the latter had then pounced upon the Steel Corporation, all Mr. Morgan's work would have gone for naught and confidence would have become more unsettled than before. To Mr. Roosevelt's credit, be it said, that when made acquainted with the facts, he unhesitatingly declared he could see no reason why he should interfere, and his course on that occasion stands out conspicuously as one act of great merit in his administration.

The absorption of the Tennessee Co. was distinctly a relief measure, applied at a most critical stage during the panicky developments of the autumn of 1907, and, considering its effectiveness as such, it is surprising that any one should ever have dared to impugn the motive of either Mr. Roosevelt or that of the chief figure in it—Mr. J. P. Morgan—in the action taken. But Mr. Roosevelt in his testimony was able to make a most effective reply, and the present investigation has served at least one good purpose, inasmuch as it has brought out in such voluminous fashion all the details and facts bearing on that transaction, and also many facts bearing on the early history of the Steel Corporation, all showing complete absence of meretricious motives.

Politicians in and out of Congress have sought to make it appear that the purchase of the Tennessee property was not primarily a plan for relieving the strain of the panic, but that the Steel Co. had long been desirous of acquiring the Tennessee concern; that those interested in the Steel Co. had contrived to bring about the very situation which actually arose, thereby facilitating the scheme for getting control of the property, and that continuous assaults had been made by the same parties on the price of the stock in the market so as to destroy the value of the shares as collateral. The testimony of all the leading witnesses, particularly those who have appeared the past two weeks, including Mr. Schley, of Moore & Schley, ex-President Roosevelt, former President Schwab of the Steel Corporation, and also George W. Perkins, the Chairman of the Corporation's Finance Committee, completely refutes all such allegations and makes the transaction stand out as one of the unassailable propositions creditable to all the participants in it.

The truth is, control of the Tennessee Coal Company had got into the hands of a speculative clique who, to finance their purchase, were obliged to obtain large loans from banking institutions on Tennessee stock as collateral. These people had gobbled up practically all the outstanding stock, leaving very little of it in the market. No one would have dared to sell the stock short in an effort to depress it, since there was no available supply and it was practically cornered, while, on the other hand, no one could be induced to buy it, and for the same reason. If Mr. Morgan and those dictating the policy of the Steel Corporation had been influenced in the least by selfish considerations, they would have bided their time, for in the end they could have had it at their own figure. Such of the stock as was held in loans would have been sold out by the banks and, there being no market for the same, would have had to be bought in for account of the banks. These latter would then have been forced to open negotiations with the Steel Corporation as the only possible buyer. Such of the holdings as were not in loans would have sought lodgment in the same place, in the absence of any other buyer, and again the Steel Corporation would have found it possible to make its own terms. Possibly such holders might have been able to retain their hold longer, but as the company was without the financial means needed for its development, they, too, would have eventually been forced to seek refuge in the fold of that corporation. It is no exaggeration to say that in this contingency the Steel Corporation might have got control of the Tennessee company for less than one-half of what was actually paid.

Much has been made from time to time of the circumstance that the Trust Company of America held only a trifling amount of Tennessee stock as security for loans. It was part of the relief scheme that this company, which was at the time subjected to an unexampled run on the part of its depositors, should not be allowed to go to the wall, since its solvency had been established beyond question. But all the testimony goes to show that the distinct purpose of the negotiations was to save the firm of Moore & Schley, which stood high in financial estimation and which was financing a large part of the holdings of the property, and was also borrowing enormous amounts from the banks in the ordinary course of business, for which Tennessee Coal Iron & RR. stock had been put up as part collateral. That the Trust Company of America was involved to only a relatively trifling extent in loans on Tennessee Coal & Iron stock was publicly announced at the time. The visit to President Roosevelt was made on Monday, Nov. 4, after the conclusion of conferences at Mr. Morgan's house which had lasted until 5 a. m. of that morning. On Tuesday, Nov. 5, President Oakleigh Thorne of the Trust Company of America gave out a statement saying that the Trust Company did not own a single share of Tennessee Coal Iron & RR. stock and had outstanding loans to responsible parties with Tennessee Coal Iron & RR. stock as collateral to the sum of no more than \$620,000, which loans, it was stated, were amply margined. These facts all appeared in our issue of Nov. 9 1907, page 1181.

The concern which needed financial assistance was the firm of Moore & Schley, and until the present investigation the public had no inkling of how extensive were the financial involvements of this concern at the

time. A useful service has been performed in bringing out the facts on this point. Mr. Schley himself testified, saying: "We had borrowed about \$35,000,000, and the proportion of Tennessee stock in the collateral represented about \$5,000,000 or \$6,000,000 of the total." Thus it was not merely the five million or six million dollars of Tennessee collateral that marked the extent of the firm's necessities, but an aggregate of \$35,000,000 of loans. Imagine what would have happened if the firm could not have met the \$35,000,000 of loans at a time of panicky conditions! How many banking institutions would have become engulfed in the maelstrom? But that was not all. Mr. Schley also testified that the stock owned by himself and by Kessler (who was one of the participants), with the stock owned by the syndicate, was within 40,000 or 50,000 shares of all the Tennessee stock outstanding, amounting to 300,000 shares. He stated that Kessler had eight or ten other accounts around the Street besides that kept with Moore & Schley, and he added: "These brokers were all distressed at the time and wanted him to take up the stock, which he wasn't able to do."

Mr. Schley was asked if there had been a general attack or a general drive on Tennessee Coal Iron & RR. stock and he replied: "I never knew of any." Asked in what way the exchange of Tennessee stock for Steel Corporation bonds was necessary to save Moore & Schley, he answered: "We had \$35,000,000 in loans and our customers were borrowing from us on T. C. & I., which was unmarketable. When we got the bonds in exchange there was an immediate market for them. The bonds could be sold and the accounts cleared." Asked if there was any particular reason why T. C. & I. should be made the subject of a trade, he said: "It relieved my needs. It relieved every friend I had and relieved my office." Asked further if, in the event that the Steel Corporation had loaned him the bonds, whether that would not have served the same purpose, he said: "No, because my friends couldn't have availed themselves of borrowed bonds. They couldn't have sold them."

The testimony of Mr. George W. Perkins was to the same effect. The daily newspapers have presented Mr. Perkins's testimony in an unfavorable light, but he spoke in a very convincing fashion and made some very apt remarks. Asked what inducement Schley had given to take over Tennessee Coal & Iron, he said: "He didn't induce the United States Steel Corporation to do anything. It was any port in a storm with him. He didn't care whether the Steel Corporation or the banks came to his aid." "He had stock to sell?" queried Chairman Stanley. "I beg your pardon," replied Mr. Perkins. "He had loans to meet. He wanted in any way possible to meet his maturing obligations, and the situation was such that the Steel Corporation was his only available relief." Mr. Perkins also added:

"One difficulty with Moore & Schley was that they had a large amount of Tennessee Coal & Iron stock in their loans, some of them call and time loans that were just maturing. Schley told me that his time loans could not be extended; that when they matured the next week and were not paid, of course the banks would sell the securities on the loans, and that to throw Tennessee Coal & Iron on the market would so break the price that all these loans would have to be called by the banks and precipitate a crisis. They were

very large, \$30,000,000, and that was the reason he came to the Steel Corporation."

One commanding figure in the episode stands out with greater grandeur than before—J. P. Morgan. Mr. Perkins refers to him as the "chief life-saver in that panic situation." He added: "Mr. Morgan certainly was the savior of that panic. If there ever was a general in charge of any fight for any people who accomplished more than Morgan did in that crisis, nothing is recorded about him in history." In saying this Mr. Perkins most assuredly is stating the literal truth.

A point made by ex-President Roosevelt also deserves recording, namely, that "Every step in the matter was open as the day, and was known in detail at the moment to all people. The press contained full accounts of the visit of Messrs. Frick and Gary, and heralded widely and with acclamation the results of that visit. At the time the relief and rejoicing over what had been done were well-nigh universal. The danger was too imminent and too appalling for men to be willing to condemn those who were successful in saving them from it."

In closing, still another point, also made by Mr. Roosevelt, deserves recording. We have reference to the indirect benefit that has followed from the change of control of the Tennessee Coal & Iron property. In the hands of a speculative syndicate it was impossible to raise the financial means for the proper development of the Tennessee property. But with the Steel Corporation in control, the property is being put in the right shape and all its needs in the way of plants and equipment are being carefully provided. Here is Mr. Roosevelt's testimony to that effect:

"Incidentally, I may mention that when I was in Birmingham last spring, every man I met, without exception, who was competent to testify, informed me voluntarily that the results of the action taken had been of the utmost benefit to Birmingham, and therefore to Alabama, the industry having profited to an extraordinary degree, not only from the standpoint of the business, but from the standpoint of the community at large and of the wage-workers, by the change in ownership. The results of the action I took were beneficial from every standpoint, and the action itself at the time when it was taken was vitally necessary to the welfare of the people of the United States."

Never has praiseworthy action in a most commendable financial transaction been so outrageously villified as in this present Tennessee transaction. Every right-minded person, therefore, must rejoice that vindication is now equally complete.

THE AGRICULTURAL OUTLOOK.

The grain-crop report of the Department of Agriculture for August 1, issued on Wednesday, indicates that there was a considerable deterioration in the condition of our leading cereals during July, the results of the drought and high temperature that prevailed in the regions of large production the first half of the month. Consequently, the prospects of yield are apparently much less encouraging than they were on July 1. The condition of corn at that time had pointed to a crop second only to the record production of last year, but the situation August 1, as viewed officially, seems to indicate a yield smaller than in at least four of the last six years.

Winter-wheat, too, on the basis of the Department's preliminary estimate of yield per acre, figures out a crop smaller than last year, and but slightly greater than the 5-year (1906-10) average, while the Government's August 1 indication of 10.1 bushels per acre for spring wheat would make the total production of that cereal less than in any year since 1894, only excepting 1896 and 1900. Finally, the deterioration in oats since planting has been so great this season, according to the Department, that a very much smaller production than in either 1910 or 1909 is taken to be indicated.

The outlook, therefore, judged by this official report of August, is less encouraging than expected, the minor crops, such as barley, buckwheat, potatoes and hay also promising smaller yields than a year ago. There is a disposition, however, in well-informed circles, especially at the West, not to accept the Department's report as truly representing the present situation, especially in the corn belt, from which a much better yield is looked for than as indicated by the August 1 condition. Moreover, developments since August 1 have been of a character to encourage more optimistic views. The Government weather report for the first week of August, for instance, states "good rains occurred (during the week ended August 7) in nearly all portions of the principal corn-growing States, relieving the needs of that cereal for more moisture at a critical period of its growth." Private reports are of the same general tenor, some of them noting a pronounced improvement in corn prospects since the rains. Advices from the Dakotas indicate that wheat, too, is showing recuperation. With the winter-wheat harvest actually over and the garnering of spring wheat in progress, no further change in the outlook for wheat can be looked for except in so far as the threshing returns may cause modifications, up or down, in the estimated yield per acre. But in corn, with continued favorable weather, there is a possibility of much improvement, giving a crop decidedly greater than seemed likely at the close of July.

For corn the average condition on August 1 is given as only 69.6, this being a decline from July 1 of 9.7 points. Deterioration from July 1 was most pronounced in States west of the Mississippi. In Iowa, for example, there was a drop from 98 July 1 to 68 on August 1, Kansas 67 to 54, Nebraska 82 to 64, Missouri 78 to 61, South Dakota 94 to 75 and Minnesota 98 to 81. Texas also shows a decline—from 45 to 40—and Oklahoma 40 to 33. In almost every case the promise, according to the Government figures, appears to be much less favorable than a year ago, and, with the exception of a few Southern States, the condition August 1 was lower everywhere than the ten-year average. Based on the average condition August 1, the outlook would seem to be for a crop of about 2,700,000,000 bushels, as against 3,125,713,000 bushels in 1910.

Preliminary returns from the winter-wheat harvest are the basis upon which the Department of Agriculture estimates the yield of that crop this year as 455,149,000 bushels, or 14.5 bushels per acre, as compared with 464,044,000 bushels, or 15.8 bushels per acre in 1910 and 498,888,004 bushels in 1906—the record production. The average quality of the crop, while high, is said not to be up to that of last year.

Spring wheat showed a further and heavy deterioration during July, the condition on August 1 for the whole country being placed at 59.8, a decline of 14 points during the month. This condition of 59.8 compares with 61 in 1910, 91.6 in 1909 and a ten-year average of 82.3, and is furthermore the lowest in very many years, only excepting 1900. The indicated yield per acre is given as only 10.1 bushels—the lowest of which we can find record—foreshadowing a product of approximately 209,645,700 bushels, or 21 $\frac{3}{4}$ millions less than in 1910 and the smallest outturn since 1900. As remarked above, however, recent private advices encourage more hopeful views of yield than this latest official report appears to warrant.

Oats condition also is reported lower than a month earlier, the Department stating it at 65.7 August 1 this year, against 68.8 on the 1st of July, 81.5 on August 1 1910 and a ten-year average of 82.2. This condition is abnormally low, and is the basis upon which the Department figures out a yield per acre of only 23.2 bushels, which in turn is below that of all years since 1865 except the 19.8 bushels of 1890 and the 22.1 bushels of 1874. The promise, therefore, is for a product of only 817,800,000 bushels, which compares with the record crop of 1,126,765,000 bushels in 1910 and 1,007,353,000 bushels in 1909. The amount of oats remaining in farmers' hands in the United States on August 1 this year, notwithstanding the large crop of 1910, was only slightly greater than on the same date in the previous year, comparison being between 64,342,000 bushels and 63,249,000 bushels.

THE NEW LIFE INSURANCE SCHEME OF WISCONSIN.

A life insurance scheme provided for by a recent law of Wisconsin has been carelessly mentioned, in headlines and otherwise, by several dailies and even by some insurance journals, as State insurance. Obviously, there can be no real insurance of that character until some State either makes itself formally an insurance company, writing the policies and doing the business, or else makes itself the responsible guarantor of contracts written otherwise. It is not impossible that such a thing will yet be undertaken. A proposition for an exclusively Government monopoly as to life insurance in Italy has received what is called a vote of confidence, and has been put over until November; a similar proposition as to all kinds of insurance has appeared in Uruguay.

The Wisconsin scheme is life insurance conducted by the State, but is distinctly not insurance by the State, although one objection to it is that it is liable to be misunderstood as being such. The title of the Act declares it to be a law "to provide for the administration by the State of a life fund for granting life insurance and paying old-age annuities." The first paragraph provides that this is "without liability on the part of the State beyond the amount of the fund," and the document to be issued to applicants shall recite "that the same shall be payable out of the life fund without further liability on the part of the State."

It will almost certainly be assumed by applicants that they are to gain in point of safety as well as liberality of treatment, because the State stands behind the contracts. But the reverse will be the fact, especially at the outset. For although the

amount on one life is never to exceed \$3,000 and is not to exceed \$1,000 until the number of insured exceeds a thousand, there is no provision whatever for early cases of mortality. There is neither capital stock nor guaranty fund of any description, nor is it provided (as it was when life insurance began in this State) that the insurances shall not take effect until say a half-million has been applied for. Therefore, the insurances of those who die soon after the scheme begins and while the total number is small will have nothing to fall back upon but a fund which has not had time to grow.

The actuarial basis for computing rates is less unsafe than this, but need not be considered in detail, for the present purpose. But there are to be "additions for extra hazards", which means that what are called "sub-standard" risks—that is, lives that are impaired or under average as to acceptability—are to be admitted. It is to be seen whether the State officers who are to do the managing will have the skill and firmness to properly weigh such lives; furthermore, persons who have been declined by the companies or have thought it hopeless to apply, or who have been dissatisfied with the terms proposed to them, will naturally be first and surest to offer under this scheme. If so, the mortality in the first year or two is the more likely to make demands which the slowly-gathering life fund cannot meet.

The unfavorable conditions may not stop with these. The scheme is offered only "to persons who, at the time of the granting of such insurance and annuities, are within the State or residents thereof." Evidently, legal residents, either actually within the State or temporarily sojourning elsewhere, are meant, although the language would literally cover any body who went into the State for the purpose of insuring. Take it as a State benefit according to intent, and it cannot experience the most favorable mortality, for that requires wider area. The Commissioner of Insurance and the State Health Board are to pass upon applications, and the medical examinations required is to be under direction of the latter. The success of life insurance turns upon having a correct actuarial foundation, aided by able management. The State Treasurer is to be custodian and manager of the funds, the Commissioner is to be manager of the business, and each is to be bonded for the purpose. Whether these inexperienced political appointees, without secured tenure of office, are likely to furnish the able handling which is indispensable for success in life insurance we leave to the reader's judgment.

An interesting question arises as to who or what will undertake the insurance promise in the policy. A policy shall issue, "signed by the Commissioner of Insurance and the State Treasurer, reciting that the same shall be payable out of the life fund without further liability on part of the State." This is all the law provides; therefore the policy cannot contain any covenant, as customary, for there is no covenanter.

Within two years, the Commissioner is to prepare and file in his office premium rates and other tables, and all other necessary forms, including the difficult one just mentioned. Having done so, he is to send copies to every State factory inspector, to every State bank, and to the clerk and treasurer of every county town and village. It is to be their duty to fill out

and transmit applications and any person who asks for them is also entitled to receive the forms direct. Each person transmitting an application may retain 25 cents for his trouble, and those who act as their own agents may retain the same fee. This is based upon the assumption that people will apply for life insurance voluntarily, and thus cut out the expense of agency work. This will be more likely to prove correct as to persons who cannot readily get insurance in the companies.

It is not necessary to follow the scheme into every detail. It cannot be deemed sound and safe. It may not be taken up by the people on any considerable scale, and proposing it is one more example of how wild and strange things are coming up in the name of the public welfare.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

In reviewing the earnings of United States railroads for the first six months of the present calendar year, a condition is disclosed which has not been met with since the business upheaval following the panic of 1907—namely a retrograde movement, carrying the totals down below their amount in the previous year. Our tables to-day deal entirely with the statistics of gross revenues. Figures as to the net on any comprehensive scale will not be available for another period of two or three weeks. The fact that June is the closing month of the fiscal year makes the returns slow in coming in, and even as to the gross we are obliged in our present tabulations to use figures covering in some instances only the five months to May 31 instead of the full six months ending June 30. The fact can be regarded, however, as established that gross earnings have fallen behind in a sum which, while not large in ratio, is nevertheless substantial in amount.

As our tabulations now stand, there is a loss in gross revenues as compared with the first six months of last year of \$26,557,747, or 2.03%. It should be borne in mind that the importance of a downward turn in the gross revenues of the railroads of this country cannot be accurately measured by the mere extent of the falling off. The normal condition in the United States is one of constant growth and every one makes his calculations on the assumption that this growth is a factor that can be counted upon with a great deal of confidence—barring unforeseen developments. When, therefore, instead of an increase in gross receipts we have a decrease, the significance of the event can only properly be gauged by considering this decrease in conjunction with what the increase would have been if revenues had pursued a normal course and shown the further growth that would have followed in that event. The two together make up the total of the loss sustained. On the present occasion, moreover, a downward turn was particularly unfortunate, inasmuch as the cost of railroad operations has heavily increased as a result of last year's advances in wages. Of course, also, larger income is likewise called for to meet the increased interest and dividend requirements resulting from the new capital additions made from year to year in providing additional facilities for handling traffic.

The primary cause of the falling off in earnings is of course found in the recession in business, and more particularly the depression in the iron and steel indus-

try as a result of the crippled state of the railroads themselves. There were, however, also some secondary causes, such as a smaller grain movement in the case of the roads in the West, though apparently not in the case of the trunk lines to the seaboard. General trade showed a slackening tendency when the year opened, but hope ran high, and there might have been a decided quickening of activity had there not been further untoward developments. Towards the end of February came the decisions of the Inter-State Commerce Commission adverse to the railroads in the celebrated rate cases; that put an end to the chance of trade revival—certainly so far as such revival might depend upon a stimulus from the railroad world. Several times during the six months the indications appeared favorable for larger activity in trade, but on each occasion some new adverse development occurred to blight the favorable promise. According to the statistics made public last week by Mr. James M. Swank of the American Iron & Steel Association, the output of pig iron in the United States in the first six months of 1911 was only 11,665,796 tons, as against 14,978,738 tons in the first six months of 1910. We need hardly add that the depression in the iron and steel industry involved an important shrinkage in traffic in many directions. There was a noteworthy contraction in the ore traffic and likewise a decided curtailment of the coal tonnage. Of course, also, there was a diminution in the traffic in the finished products of iron and steel.

The iron ore shipments from Lake Superior ports during June 1911 were only 4,826,505 tons, against 7,316,592 tons in June 1910, while for the six months of 1911 the aggregate shipments were no more than 8,842,908 tons, against 14,918,258 tons in the first half of 1910. The loss here, it will be observed, is very striking. Of course, these are the shipments by water, not by rail, but the figures are an indication of the diminished amounts of ores brought to the lower lake ports, whence the railroads haul it to Pittsburgh and other iron centres where the blast furnaces are located. The Connellsburg coke region produced only 8,026,923 short tons of coke in the 26 weeks of 1911, against 11,289,569 tons in the first 26 weeks of 1910, and the coke traffic of eight leading Eastern railroads dropped from 15,019,444 short tons in 1910 to 11,010,019 tons in 1911. Fully one-half the loss fell upon the Pennsylvania Railroad lines, which also sustained a decrease in the bituminous coal traffic. The anthracite coal tonnage was larger than in the preceding year, but, notwithstanding the gain on that account, the total coal and coke tonnage combined of the Pennsylvania Railroad lines East of Pittsburgh and Erie reached only 31,033,162 tons in the period from Jan. 1 to June 30 the present year, against 33,256,539 tons the same six months of 1910.

As far as anthracite coal is concerned, this goes largely into private and family uses, and shipments from the mines in the six months of 1911 were 35,309,-583 tons, against 32,814,748 tons in the six months of 1910. But there are only a very few roads that share in these shipments of anthracite. The bituminous coal shipments nearly all over the country declined. For eight leading Eastern roads they are given at 55,489,525 short tons, compared with 57,475,998 tons for the same period of 1910. This is a much smaller ratio of loss than in the case of the coke shipments,

and it is pointed out by the Bureau of Statistics of the Department of Commerce and Labor that, inasmuch as bituminous coal is used primarily for industrial purposes, while coke is consumed chiefly by smelting furnaces, the figures would seem to indicate that the present depression in the iron trade is shared to a much smaller extent by other coal-using industries—a conclusion which may well be admitted.

The railroads had an advantage in 1911 in the circumstance that differences between miners and operators did not figure to any very great extent in curtailing the output of coal, whereas in 1910 such differences played an important part in cutting down bituminous coal production in various parts of the country. But this was a negative advantage only, it being largely offset by the greatly diminished demand for bituminous coal on account of the business depression. In its issue of March 18, the "Engineering and Mining Journal" of this city noted that the bituminous mines in West Virginia, Pennsylvania and Colorado were being operated at only about 50% of their capacity, those of the Southwest at about 60%, of Alabama at about 55% and of Ohio, Indiana and Illinois at only about 40%. The situation improved somewhat later in the half-year, and yet even in July the same authority reported that most mines in the West were "still running at about 60% of their capacity." Weather conditions did not retard traffic to any great extent in 1911, whereas during the early months of 1910 they were at times a serious adverse influence with the roads.

We have spoken above of the large increase in earnings recorded in the first six months of 1910. According to our early tabulations, covering 216,909 miles of road, the addition amounted to \$159,453,048, or 14.54%. Our latest statement, however, embracing 235,462 miles, made the increase \$173,044,812, or 14.85%. In 1909 our final statement for the six months showed \$122,730,709 increase, or 11.86%. The previous year (1908) was the period following the panic of 1907, and then, of course, there was a tremendous shrinkage in railroad revenues. The loss by our final compilations amounted to \$197,085,791, or 16.65%, but the figures related to only 202,172 miles of road, and we estimated that the total falling off must have reached \$235,000,000. The large improvement, therefore, recorded in 1909 and 1910 represented in considerable measure a recovery of what had been lost in 1908. Prior to 1908 the trend had been almost uninterruptedly upward for a full decade. In the following we show the comparisons for the first six months of each year back to 1897:

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.
	Year Given.	Year Preced.	In- cr'se.	Year Given.	Year Preceding.	
Year.	Miles.	Miles.	%	\$	\$	\$
1897	158,295	157,463	0.52	473,084,924	475,293,350	-2,208,426 0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294 12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153 6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132 13.78
1901	175,371	171,257	2.40	704,535,792	642,321,514	+62,217,278 9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721 6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842 13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	-15,202,815 1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030 7.52
1906	196,571	194,005	1.32	1,049,355,572	922,696,020	+126,659,552 13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354 12.77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	-197,085,791 16.65
1909	230,022	227,369	1.12	1,157,508,747	1,034,778,038	+122,730,709 11.86
1910	235,462	231,104	1.88	1,338,344,306	1,165,299,494	+173,448,812 14.85
1911	235,293	229,824	2.25	1,284,282,115	1,310,839,862	-26,557,747 2.03

Note.—Neither the earnings of the Mexican nor Canadian roads nor the mining operations of the anthracite coal roads are included in this table.

With reference to the movement of the leading staples, we have already indicated that the Western grain movement appears to have been smaller than in 1910, but that, on the other hand, the movement to

the seaboard was somewhat larger. The loss in the West was apparently of large dimensions. According to the statistics compiled by us, the deliveries of wheat at the Western primary markets for the 26 weeks of 1911 were only 54,107,650 bushels, against 79,994,228 bushels in the same period of 1910; the deliveries of corn, 90,604,047 bushels, against 93,115,095 bushels; of oats, 66,113,159 bushels, against 77,398,618 bushels, and of barley 17,300,949 bushels, against 35,106,610. Adding rye, aggregate receipts for the five cereals were 229,648,363 bushels, against 288,194,670 bushels in 1910, besides which there was also a falling off in flour, as will appear from the following, which gives the details of the Western grain receipts in our usual form:

RECEIPTS AT WESTERN PRIMARY MARKETS.

January 1 to July 1—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<i>Chicago</i> —						
1911.....	2,225,743	6,969,902	50,759,500	36,805,900	6,959,000	413,500
1910.....	3,954,977	6,285,900	45,312,650	39,241,400	13,769,900	538,000
<i>Milwaukee</i> —						
1911.....	1,389,325	2,502,260	3,476,680	5,780,004	3,709,580	428,320
1910.....	1,453,795	3,162,240	4,288,662	5,065,250	6,413,893	419,050
<i>St. Louis</i> —						
1911.....	1,014,660	5,001,792	10,640,490	8,386,100	470,986	67,432
1910.....	1,255,990	5,535,842	13,685,317	9,850,460	906,900	162,100
<i>Toledo</i> —						
1911.....	759,000	2,496,100	1,134,000	-----	1,000	-----
1910.....	893,000	2,299,900	1,002,600	-----	68,650	-----
<i>Detroit</i> —						
1911.....	100,817	564,510	1,749,424	1,036,927	-----	-----
1910.....	106,764	420,422	1,233,111	954,050	-----	-----
<i>Cleveland</i> —						
1911.....	15,982	220,783	2,069,885	1,480,173	28,166	516
1910.....	48,020	138,193	3,247,425	1,942,523	52,412	7,242
<i>Peoria</i> —						
1911.....	970,529	266,752	6,941,100	2,925,989	779,432	111,200
1910.....	1,658,564	321,292	8,046,368	6,085,862	1,254,912	199,700
<i>Duluth</i> —						
1911.....	276,080	5,121,194	1,268,097	1,373,166	482,715	56,210
1910.....	368,010	9,805,049	612,693	4,716,865	3,489,135	314,846
<i>Minneapolis</i> —						
1911.....	26,985,147	3,776,271	4,902,000	4,871,070	444,380	-----
1910.....	43,506,940	4,693,121	6,675,708	9,219,458	870,530	-----
<i>Kansas City</i> —						
1911.....	5,716,310	7,426,500	2,288,900	-----	-----	-----
1910.....	9,925,350	9,695,850	1,863,900	-----	-----	-----
<i>Total of all</i> —						
1911.....	5,993,136	54,107,650	90,604,047	66,113,159	17,300,949	1,522,558
1910.....	8,846,120	79,994,228	93,115,095	77,398,618	35,106,610	2,580,119

At the Eastern seaboard, notwithstanding a diminution in the quantity of wheat brought in, gains in the other leading cereals, particularly in corn, were of such extent as to make aggregate grain receipts in the half-year of 1911 105,218,525 bushels, against 81,375,347 bushels in 1910, as shown by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1911.	1910.	1909.	1908.	1907.
Flour.....bbls.	9,170,530	8,317,837	7,362,156	8,412,332	9,743,742
Wheat.....bush.	30,651,278	33,713,152	33,340,798	36,758,872	42,739,714
Corn.....	45,570,428	22,512,796	26,638,999	25,220,828	58,270,999
Oats.....	26,044,936	22,894,634	23,010,866	20,458,603	28,018,671
Barley.....	2,595,786	1,841,976	4,072,637	2,629,728	2,656,917
Rye.....	356,097	412,789	376,752	1,097,450	1,242,702
Total grain.....	105,218,525	81,375,347	87,440,050	86,165,481	132,929,003

Southern roads had a somewhat better cotton movement the present year, yet the increase on that account was not very large, and in the case of some of the separate ports the cotton receipts were actually somewhat smaller than the very low figures of last year. That is notably true in the case of Galveston, Mobile and Norfolk. Aggregate receipts at all the Southern outports were 2,265,913 bales, against 1,964,066 bales in 1910, but comparing with 3,408,041 bales in 1909. The shipments overland were 579,703 bales in 1911, 509,664 bales in 1910 and 710,783 bales in 1909.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

Ports—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston.....bales.	667,510	685,311	1,194,089	1,088,886	1,603,836	805,768
Port Arthur, &c.	256,888	107,515	232,159	82,453	104,263	49,300
New Orleans.....	596,085	569,732	865,419	897,383	942,021	738,463
Mobile.....	58,145	73,557	131,791	107,350	82,289	69,502
Pensacola, &c.	86,394	57,453	83,556	74,790	74,336	80,207
Savannah.....	298,262	220,888	400,934	371,289	397,644	380,990
Brunswick.....	53,286	39,817	106,871	66,068	64,558	64,972
Charleston.....	37,442	23,438	61,650	35,447	30,650	27,902
Georgetown.....	738	592	1,291	562	402	662
Wilmington.....	74,934	41,471	114,116	129,590	71,784	54,224
Norfolk.....	115,189	137,023	202,285	187,143	225,822	155,304
Newport News, &c.	1,140	7,269	13,880	1,737	31,810	11,132
Total	2,265,913	1,964,066	3,408,041	3,043,028	3,629,445	2,438,426

The loss in gross earnings for the half-year extended through all the months except the first. In January the comparisons still showed a small increase. The improvement then followed in large measure from the circumstance that the weather, speaking generally,

was very much better, taking the country as a whole, than in 1910, though, on the other hand, out in the Sierras the heaviest snow-storm and blizzard in fifty years was reported—this last being obviously a matter of limited application. With February there was a decrease in earnings, and this continued through each succeeding month. In May and June the losses were proportionately much less than in the other months, doubtless due in large part to the fact that the gains in these months of 1910 had been cut down by a pretty wide suspension of mining in the bituminous coal regions, reducing particularly the coal traffic over many roads in the Middle and Middle Western States. In 1911 there was no drawback of this kind, and though the demand for coal was on a relatively small scale, owing to business depression, the coal traffic on many roads was nevertheless considerably larger than in 1910.

Monthly Summaries.	1911.	1910.	Inc. or Dec.	%	
Month Jan.	242,479 miles	210,808,246	+4,248,771	2.01	
Month Feb.	242,640 miles	199,035,257	202,492,120	-3,456,863	1.78
Month Mch.	1911, 242,686 miles	226,997,481	238,336,609	-11,339,128	4.76
Month Apr.	1911, 236,793 miles	215,799,070	223,245,128	-7,446,049	3.33
Month May	1911, 236,230 miles	226,442,818	231,066,896	-4,624,078	1.99
Month June	1911, 190,925 miles	186,627,303	193,299,467	-5,672,164	2.93

In the case of the separate roads or systems, losses, of course, greatly predominated. Still, there is a very respectable number of gains, and some of these are of good magnitude. The list of increases includes many roads in the South, where business is in a state of great prosperity; likewise roads in the Southwest, like the Rock Island and Missouri Kansas & Texas, where last season's excellent grain harvests were an important benefit; some anthracite coal properties, which in 1911 have been favored by larger coal shipments, and, finally, the principal New England systems, whose passenger traffic is apparently being well maintained. It will be observed that, whereas the Pennsylvania on the lines directly operated east and west of Pittsburgh, stands at the head of the decreases, having a loss of \$8,028,689, on the other hand the New York Central is conspicuous for an increase of \$1,837,864. This is for the New York Central proper, which of course would not be affected by the depression in the iron and steel industry in the same way as the Pennsylvania system. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$398,194.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN 1. TO JUNE 30.

Increases.	Decreases.
San Pedro Los Ang & S L \$2,317,567	Southern Pacific (10) ... \$3,587,807
N Y Central & Hud Riv b1,837,864	Union Pacific (3) 3,219,562
Southern.....	1,235,489
Illinois Central.....	866,710
Atlantic Coast Line.....	862,843
Seaboard Air Line.....	861,214
St Louis & San Fran (4).....	853,933
Virginian.....	759,344
Missouri Kan & Tex (3).....	738,717
Delaware & Hudson.....	656,394
Chicago & Alton.....	630,680
Boston & Maine.....	609,866
Lehigh Valley.....	a608,364
Chic Milw & Puget Sound.....	586,895
Pennsylvania(3) y\$8,028,689	Representing (38) roads
Northern Pacific..... 4,305,006	in our compilation \$41,204,558
Representing (19) roads	
in our compilation ---	

Decreases.

Pennsylvania(3) y\$8,028,689

Northern Pacific..... 4,305,006

Representing (38) roads

in our compilation \$41,204,558

Note.—Figures in parentheses after name of road indicate number of lines or companies for which separate returns are given in our compilation.

aFigures are for five months only. bThese figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$398,194.

yThese figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$3,223,191 decrease and the Western lines \$4,805,498. For all lines owned, leased, operated and controlled, the result for six months is a loss of \$7,020,163.

We now add our full detailed statement embracing all roads for which it has been possible to procure or make up the figures.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.					Name of Road.		1911.	1910.	Increase (+) or Decrease (-).	Mileage.	1911.	1910.	Increase (+) or Decrease (-).	Mileage.
Name of Road.	1911.	1910.	Increase (+) or Decrease (-).	1911.	1910.									
	\$	\$	\$											
Alabama & Vicksburg c	819,954	831,401	-11,447	142	142	N Y C & H R R.—(Con.)	\$	\$	\$					
Ala Great Southern c	2,159,802	2,197,051	-37,249	309	309	Louisv & Jeff Bridge	95,410	103,657	-8,247	3	3			
Ann Arbor c	987,953	959,843	+28,110	301	301	Michigan Central c	14,059,414	13,987,403	+72,011	1,804	1,746			
Arizona Eastern	841,874	1,002,336	-160,462	364	312	Mt Gilead Sh Line	2,701	2,849	-148	2	2			
Arizona & New Mexico	418,818	476,361	-57,543	108	108	N Y Chic & St L c	5,391,805	5,449,523	-57,718	561	558			
At T & S F (11 rds) c	51,888,790	52,095,654	-206,864	10,400	9,961	Pitts & Lake Erie c	1,564,278	1,591,758	-27,480	351	351			
Atlanta Birm & Atc c	1,387,669	1,278,828	+108,841	661	670	Raquette Lake	6,937,297	8,283,619	-1,346,322	215	191			
Atlanta & West Point	a512,480	a454,552	+57,928	93	93	St Lawrence & Adir	a10,560	a12,112	-1,552	24	24			
Atlantic & St Lawrence	a599,584	a627,204	-27,620	167	167	Toledo & Ohio Cent c	a288,972	a248,968	+40,004	65	65			
Atlantic Coast Line	16,699,466	15,836,623	+862,843	4,498	4,485	Zanesville & Western	2,108,274	2,165,687	-57,413	444	444			
Atlantic City	a611,297	a544,934	+66,363	167	167	Y N H & Hartford	186,139	231,471	-45,332	90	90			
Baltimore & Ohio	41,148,627	43,873,471	-2,724,844	4,434	4,460	Y N O & Western	29,788,211	29,612,602	+175,60	2,040	2,045			
B & O Term Transf	653,123	674,710	-21,587	77	90	Y N Susq & Western	4,318,302	4,129,524	+188,778	546	546			
Bangor & Aroostook	1,674,608	1,574,859	+99,749	627	599	Norfolk Southern	1,499,425	1,335,438	+163,987	152	151			
Beaumont S L & West	a211,852	a206,095	+5,767	118	118	Norfolk & Western	1,523,319	1,382,488	+140,831	608	602			
Bessemer & Lake Erie	3,124,286	3,207,791	-83,505	205	201	Northern Alabama	17,062,900	17,733,953	-671,053	2,004	1,951			
Belt Ry of Chicago	304,304	424,008	-119,704	37	36	Northern Pacific	a215,329	a293,462	-78,133	112	112			
Birmingham Southern	19,625,394	19,015,528	+609,866	2,243	2,243	Pennsylvania—Lines	a23,374,027	a27,679,033	-4,305,006	6,029	5,849			
Boston & Maine	a975,156	a753,066	+222,090	265	265	Pennsylvania—Lines	a1,158,709	a1,111,950	+46,759	376	376			
Buffalo & Susquehanna	4,197,162	4,231,408	-34,246	568	568	Pennsylvania RR c	75,325,681	78,548,872	-3,223,191	3,977	3,970			
Buff Roch & Pitts c	488,883	606,568	-117,685	46	46	Balt & Sparrows Pt	630,365	a51,450	-21,085	5	5			
Butte Anaconda & Pac	a647,779	a586,843	+60,936	233	233	Balt Chs & Atc c	105,258	104,575	+683	88	88			
Canadian Pac Ry in Me	922,291	627,976	+294,315	236	237	Cornwall & Lebanon	137,400	198,357	-60,957	26	26			
Caro Clinch & Ohio c	a346,406	a1,246,048	+100,358	277	279	Cumberland Valley c	1,391,284	1,491,743	-100,459	162	162			
Central New England	a10,276,305	a9,888,748	+377,557	631	668	Long Island c	4,683,394	4,314,002	+369,392	395	390			
Central of New Jersey	6,127,677	5,761,829	+365,848	1,915	1,915	Maryland Del & Va c	48,974	47,586	+1,388	84	84			
Central of Georgia c	a1,582,255	a1,491,860	+90,395	411	411	N Y Phila & Norf c	1,598,446	1,692,579	-94,133	112	112			
Central Vermont	1,005,125	779,614	+225,511	341	341	Northern Central c	6,207,802	6,138,270	+69,532	469	471			
Charleston & W N Caro	15,510,564	15,582,455	-71,891	2,232	1,939	Philadelph & Wash c	9,119,338	9,062,568	+56,770	713	717			
Chesapeake & Ohio c	6,789,201	6,158,521	+630,680	1,025	998	Rosslyn Connecting	6,370	9,487	-3,117	3	3			
Chicago & East Ill	5,691,395	5,731,629	-40,234	966	966	Union RR of Balt c	723,229	753,731	-30,502	10	10			
Chicago & Nor West	34,338,378	35,010,493	-672,115	7,744	7,629	West Jer & Seash c	2,587,385	2,424,492	+162,893	353	353			
Chic Burl & Quincy	a33,023,559	a35,358,425	-2,334,866	9,075	9,040	Lines west of Pitts	22,639,409	25,767,843	-3,128,434	1,416	1,416			
Chic Det & Can Gr Trk	a296,181	a252,871	+43,310	60	60	Pitts Cin Ch & St L c	18,051,613	19,728,677	-1,677,064	1,468	1,469			
Chicago Great West c	6,033,906	6,139,222	-105,316	1,495	1,487	Vandalia c	4,769,995	4,875,928	-105,933	827	827			
Chicago Ind & Louisv c	2,968,567	2,941,367	+27,200	616	615	Waynesb & Wash c	62,038	67,938	-5,900	28	28			
Chicago Milw & St Paul	29,453,606	30,934,306	-1,480,700	7,512	7,512	Wheeling Terminal	24,851	21,910	+2,941	10	10			
Ch Mill & Puget Sound	7,002,863	6,415,968	+586,895	2,020	1,463	Pekoria & Pekin Union	a353,971	a355,061	-1,090	18	18			
Chic Peor & St Louis c	819,718	843,496	-23,778	255	255	Pere Marquette c	7,470,623	7,728,478	-257,855	2,332	2,328			
Chicago St Paul M & O	7,204,168	7,304,182	-100,014	1,744	1,739	Perkiomen	a261,158	a240,972	+20,186	38	38			
Chic Terre H'te & Sou	a700,973	755,346	-54,373	350	350	Pitts Shaw & Northern	596,062	583,422	+12,640	240	241			
Cinc Ham & Dayton	4,565,394	4,468,581	+96,813	1,015	1,036	Phila & Reading	a18,264,276	a18,685,806	+421,530	1,022	1,024			
Cinc N O & Tex Pac c	4,395,292	4,636,878	-241,586	336	336	Port Reading	a528,662	a527,551	+1,111	21	21			
Coal & Coke	356,515	366,587	-10,072	197	197	Quincy Om & Kan C'y	a270,766	a361,064	-90,298	262	262			
Col & Southern (4 rds)	a328,342	a387,994	-59,652	55	55	Richmond Freds & Pot	a1,072,039	a1,082,437	-10,398	83	83			
Colorado & Wyoming	798,090	1,032,706	-234,616	338	338	Rio Grande Southern	2,345,156	2,423,022	-77,866	587	587			
Colorado Midland	a231,215	a258,952	-27,737	58	58	Tol Peot & West c	603,680	576,360	+27,320	247	247			
Columbia & Puget Sd	a261,427	a279,650	-18,223	133	129	Tol St L & West c	22,639,409	25,767,843	-3,128,434	1,416	1,416			
Copper Range	436,907	481,628	-44,721	33	33	Tutland	416,335	480,249	-63,914	148	148			
Cumberland & Penna	10,224,009	9,567,615	+656,394	819	819	Vandalia c	212,433	205,732	+6,701	45	45			
Delack & Western	17,412,246	17,518,112	-105,866	930	931	Waynesb & Wash c	1,207,762	1,232,990	-25,228	212	212			
Denver & Rio Grande c	10,388,219	11,122,274	-734,055	2,598	2,598	Wheeling Terminal	2,345,156	2,423,022	-77,866	587	587			
Denv Northw & Pac	409,396	420,542	-11,146	214	214	Peoria & Pekin Union	603,680	576,360	+27,320	247	247			
Detroit & Tol Sh Line	a401,922	a401,922	+23,689	76	76	Pere Marquette c	1,391,284	1,491,743	-100,459	162	162			
Detroit & Mackinac c	579,684	630,232	-50,548	369	360	Rock Island (3 roads) c	1,573,829	1,476,343	+97,486	468	468			
Detroit Gr Hav & Milw	1,005,539	990,030	+15,509	191	191	Rock Island (2 rds) c	1,573,829	1,476,343	+97,486	468	468			
Detroit Tol & Iront c	742,948													

the manufacturing and the iron and coal districts. Taking the statement, however, for what it is worth, it is gratifying to find that it makes a better comparison than did the preliminary exhibits for the months immediately preceding.

Our table comprises altogether 89,573 miles of road, and on this mileage there is an increase of \$2,149,002, or 3.39%. As in previous months, the three Canadian systems which form part of our statement contribute very important amounts of gain. Canada continues to enjoy wonderful progress and prosperity, and the gains on one of these Canadian roads has this time been swollen to unusual proportions because of the fact that the Grand Trunk Ry. of Canada last year in July had to contend with a widespread strike of its employees, causing serious interruptions of its business and a large loss in revenue at that time. This year the Grand Trunk has an increase of \$1,057,487, the Canadian Pacific an increase of \$631,000 and the Canadian Northern an increase of \$250,850. Still the aggregate gain for the whole three is only \$1,939,337, which, if deducted from the \$2,149,002 increase shown by our table, still leaves a small improvement for the United States roads, whereas in other recent months our preliminary totals, treated in the same way, have recorded no gain at all, but a substantial loss. To that extent the July results are an improvement over those for the months preceding.

On the other hand, in July of last year, when gains were still the rule, the addition was of smaller extent than for the months immediately preceding. Our early statement then showed \$5,247,226 gain or 9.02%, whereas in June the gain by our early returns was \$8,356,824 or 15.14%, and in May \$8,772,771 or 16.98%. In 1909 our early compilations for July registered an increase of \$4,182,933, or 8.42%. In 1908, of course, there was a heavy loss, owing to the great industrial depression prevailing at that time, and our July statement then recorded a falling off of \$11,242,352, or 16.57%. Below we furnish a summary of our early July totals each year back to 1896.

July.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).
	Year Given.	Year Preced.	In- crese.	Year Given.	Year Preceding.	
Year—Roads	Miles.	Miles.	%	\$	\$	%
1896	126	93,193	92,413	0.84	39,923,091	38,504,094 +1,418,997 3.68
1897	122	96,605	95,286	1.38	43,055,387	41,056,206 +1,999,181 4.86
1898	126	90,942	90,417	0.58	39,401,085	38,822,059 +579,026 1.49
1899	111	94,980	93,906	1.14	49,779,446	42,825,375 +7,154,071 16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544 +2,798,468 6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619 +6,515,026 14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967 +4,347,381 7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921 +7,414,895 11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185 -1,004,582 1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292 +3,485,443 7.47
1906	68	96,484	94,274	2.34	81,578,288	71,186,181 +10,392,107 14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305 +9,326,102 11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094 -11,242,352 16.57
1909	52	78,680	77,193	1.93	53,904,004	49,721,071 +4,182,933 8.42
1910	50	88,593	85,507	3.61	63,504,951	58,257,725 +5,247,226 9.02
1911	49	89,573	87,624	2.24	65,753,422	63,604,420 +2,149,002 3.39
Jan. 1 to July	31.					
1896	121	90,918	90,118	0.88	254,840,255	238,948,747 +15,891,508 6.65
1897	120	96,048	94,729	1.38	274,635,194	272,821,160 +1,814,034 0.66
1898	125	90,920	90,395	0.58	276,240,565	247,351,746 +28,888,819 11.68
1899	108	94,604	93,530	1.14	321,435,882	298,502,817 +22,933,065 7.68
1900	99	93,573	90,528	3.36	336,441,873	299,297,422 +37,144,451 12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907 +29,281,058 10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,341 +30,977,737 8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911 +54,257,873 13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550 -6,440,172 1.73
1905	54	75,141	73,372	2.42	334,014,442	312,876,815 +21,137,627 6.75
1906	68	96,484	94,276	2.34	541,466,463	468,552,630 +72,913,833 15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604 +55,168,092 10.24
1908	53	82,225	80,944	1.58	361,745,684	436,752,181 -75,006,497 17.18
1909	51	77,616	76,170	1.90	346,539,778	311,855,551 +34,684,227 11.12
1910	50	88,593	85,507	3.61	437,424,445	377,481,389 +59,963,056 15.90
1911	48	89,249	87,300	2.26	439,009,431	434,380,212 +4,629,229 1.07

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Western roads had the advantage the present year of a large increase in the wheat movement. The chief benefit, however, from this accrued in spring-wheat territory, more particularly at Chicago and Minneapolis. Duluth had smaller arrivals than last year, and

so also did some of the winter-wheat points, like Kansas City, though other winter-wheat points, and more particularly St. Louis and Toledo, enjoyed increases. Altogether the wheat deliveries for the four weeks ending July 29 1911 aggregated 31,364,370 bushels, as against only 18,900,622 bushels for the corresponding four weeks of last year. There was also a gain in the oats movement, but deliveries of corn, barley and rye fell below those of last year. Altogether the grain deliveries for the four weeks of 1911 aggregated 55,129,620 bushels, as against 43,980,639 bushels in 1910 and 36,344,352 bushels in 1909. The following gives the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four wks. end-ing July 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1911-----	496,872	11,508,100	4,668,600	6,317,700	565,500	46,700
1910-----	488,616	2,658,800	5,719,050	6,189,400	1,231,500	39,500
Milwaukee—						
1911-----	254,000	371,770	184,190	742,900	172,586	14,280
1910-----	232,225	436,180	405,670	938,400	383,400	17,340
St. Louis—						
1911-----	200,470	4,339,455	1,778,510	2,451,900	-----	29,903
1910-----	180,000	2,068,578	1,402,335	1,215,975	8,465	11,090
Toledo—						
1911-----	-----	2,523,000	179,900	223,500	-----	2,000
1910-----	-----	297,000	206,750	239,300	-----	4,500
Detroit—						
1911-----	23,040	272,446	190,504	390,564	-----	-----
1910-----	21,898	99,699	113,537	183,034	-----	-----
Cleveland—						
1911-----	1,741	31,888	296,122	141,370	1,125	-----
1910-----	4,961	62,207	169,381	296,439	2,926	-----
Peoria—						
1911-----	195,900	372,000	826,292	1,104,469	38,400	1,100
1910-----	164,800	177,061	1,015,118	888,100	74,400	53,900
Duluth—						
1911-----	47,705	872,151	14,436	125,253	128	28
1910-----	55,600	1,444,027	51,135	183,840	578,011	5,061
Minneapolis—						
1911-----	-----	5,080,760	283,940	588,850	152,200	39,500
1910-----	-----	4,247,870	630,570	838,940	601,480	50,170
Kansas City—						
1911-----	-----	5,992,800	1,495,600	700,200	-----	-----
1910-----	-----	7,409,200	956,000	315,300	-----	-----
Total of all—						
1911-----	1,219,728	31,364,370	9,918,094	12,783,706	929,939	133,511
1910-----	1,148,100	18,900,622	10,669,546	11,348,728	2,880,182	181,561

Jan. 1 to July 29.						
Chicago—						
1911-----	2,722,615	18,478,002	55,428,100	43,123,600	7,524,500	460,200
1910-----	4,443,593	8,945,700	51,031,700	45,430,800	15,001,400	577,500
Milwaukee—						
1911-----	1,643,325	2,874,030	3,660,870	6,522,904	3,882,166	442,600
1910-----	1,686,020	3,598,420	4,694,330	6,003,650	6,797,293	436,390
St. Louis—						
1911-----	1,215,130	9,341,247	12,419,000	10,838,000	470,986	97,335
1910-----	1,435,990	7,604,420	15,087,652	11,066,435	915,365	78,522
Toledo—						
1911-----	-----	3,282,000	2,676,000	1,354,500	-----	3,000
1910-----	-----	1,190,000	2,506,650	1,241,900	-----	73,150
Detroit—						
1911-----	123,857	836,956	1,939,928	1,427,491	-----	-----
1910-----	128,662	520,121	1,346,648	1,137,084	-----	-----
Cleveland—						
1911-----	17,723	252,671	2,366,007	1,621,54		

As a result of the loss in their cotton traffic, and also the depression in the iron and steel industry, several of the Southern and Southwestern roads are obliged to report decreases in earnings. The list includes the Southern Ry., the Central of Georgia, the International & Great Northern, the St. Louis Southwestern and the Texas & Pacific. On the other hand, the Louisville & Nashville, the Mobile & Ohio and the Seaboard Air Line are able to report moderate increases. Both the Colorado roads show decreases, but whereas the loss in the case of the Denver & Rio Grande is small, that of the Colorado & Southern reaches \$234,686. The losses of this latter road have in recent months been of striking extent. Gains come from a number of roads in the Middle West, including the Illinois Central, the Chicago & Alton and the Wabash. It is a guess that the coal traffic of these roads was of larger extent than last year, when mining in the bituminous coal regions was largely suspended. In the following we show all changes for the separate roads, both increases and decreases, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.	Decreases.	
Grand Trunk	\$1,057,487	Colorado & Southern	\$234,686
Canadian Pacific	631,000	Southern Railway	135,339
Canadian Northern	250,850	Internat & Great Northern	105,000
Illinois Central	185,949	St Louis Southwestern	89,698
Missouri Pacific	170,000	Denver & Rio Grande	51,400
Minn St P & S S M	110,891	Central of Georgia	43,100
Chicago & Alton	89,962	Minn & St Louis	34,552
Wabash	79,399	Alabama N O & Texas Pac	33,728
Seaboard Air Line	77,387	Texas & Pacific	32,241
Mobile & Ohio	58,861		
Louisville & Nashville	55,050		
Toledo St L & Western	30,644		
Representing 12 roads in our compilation	\$2,797,480	Representing 9 roads in our compilation	\$760,044

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	9,291,000	8,660,000	7,140,030	6,292,881	7,008,274	5,967,968
Chic Gt West.*	966,588	951,437	865,024	613,763	714,212	760,270
Dul So Sh & At	296,445	313,502	285,234	226,115	329,912	283,724
Great Northern	5,797,765	b5,792,462	b5,314,938	b4,450,493	5,640,054	5,023,951
Iowa Central	249,370	242,890	252,739	231,712	245,611	234,825
Minn & St L	379,017	413,569	366,760	313,014	362,814	318,575
M StP&SSM a	2,014,101	1,903,210	1,711,950	1,609,371	1,843,816	1,607,145
Total	18,994,286	18,277,070	15,936,675	13,737,349	16,144,693	14,286,458

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908.

a Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.

b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	863,301	842,807	a796,585	653,572	785,372	560,092
Chic Ind & Lou	547,473	528,187	487,232	453,602	499,134	507,156
Gr Trk of Can	4,237,383	3,179,896	3,491,184	3,320,114	3,950,937	3,606,234
Gr Trk Wes						
Det GH&M						
Canada Atl						
Illinois Central	b4,990,740	b4,804,791	b4,330,861	4,253,257	5,111,937	4,342,146
Tol Peo & Wes	101,837	93,903	83,608	91,364	93,394	99,100
Tol St L & Wes	318,986	288,342	304,202	293,814	341,833	333,153
Wabash	2,423,830	2,344,431	2,238,365	2,077,977	2,309,858	2,275,341
Total	13,483,550	12,082,357	11,732,037	11,143,700	13,092,525	11,723,222

a No longer includes receipts from outside operations.

b No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF SOUTHERN GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Ala Gt South	357,440	353,363	279,874	293,623	361,987	323,768
Ala N O & T P						
N O & N E	270,373	276,250	240,815	212,106	269,520	243,841
Ala & Vicks	123,507	134,422	121,332	117,611	122,977	107,446
Vicks Sh & P	108,490	125,417	106,298	108,300	131,698	115,450
Atl Birn & Atl	229,468	212,911	182,662	141,788	155,936	117,143
Central of Ga	964,900	1,008,000	872,938	931,262	954,364	953,936
Chesap & Ohio	2,690,041	2,688,695	2,410,007	2,095,132	2,390,152	1,927,910
Cin N O & T P	752,839	743,154	662,013	633,181	770,935	739,588
Lou & Nash b	4,256,650	4,201,600	3,885,980	3,680,352	4,126,037	3,711,760
Mobile & Ohio	897,133	838,272	783,566	727,166	908,485	804,350
Seaboard A L	1,579,632	1,502,245	1,361,549	1,186,353	1,290,861	1,179,688
Southern Ry	4,651,012	4,786,651	4,360,497	4,086,061	4,789,909	4,479,795
Yazoo & M V	700,889	671,619	643,930	a584,551	721,114	588,467
Total	17,582,374	17,542,608	15,891,461	14,797,486	16,993,975	15,293,140

a Includes, beginning with this year, some large items of income not previously included in monthly returns.

b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Colo & South *	1,108,529	1,343,215	1,279,809	1,240,374	1,190,244	1,017,221
Denv & Rio G	1,960,700	2,012,100	1,990,516	1,684,824	2,027,337	1,696,706
Internat & G N	587,000	692,000	572,030	502,511	571,622	562,279
M K & Tex a	2,153,982	2,140,479	1,913,863	1,868,267	2,224,535	1,848,354
Mo Pacific	4,315,000	4,145,000	4,008,199	3,621,274	4,112,562	3,861,349
St Louis S W	820,778	910,476	798,793	777,106	860,694	732,744
Texas & Pacific	1,100,774	1,133,015	1,018,727	966,025	1,215,346	1,010,338
Total	12,046,770	12,376,285	11,581,937	10,660,381	12,202,340	10,728,991

* Includes all affiliated lines except Trinity & Brazos Valley RR.

a Includes the Texas Central in 1911 and 1910.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1911.	1910.	Inc. (+) or Dec. (-)	1911.	1910.
Alabama Great Southern	\$357,440	\$353,363	+1,077	309	309
Ala New Orl & Tex Pac	270,373	276,259	-886	195	195
New Orl & Nor East	123,507	134,422	-1,915	142	142
Alabama & Vicksburg	108,490	125,417	-19,927	171	171
Vicksb Shreve & Pac	178,197	151,573	+25,624	301	301
Ann Arbor	229,468	212,911	+15,557	661	670
Atlanta Birn & Atlantic	863,301	842,807	+21,494	572	566
Buffalo Rochester & Pitts	1,475,950	1,225,100	+25,850	3,698	3,297
Canadian Northern	9,291,000	8,660,000	+631,000	10,480	9,913
Canadian Pacific	964,900	1,068,000	-43,100	1,915	1,915
Central of Georgia	2,690,041	2,688,695	+1,340	2,239	2,223
Chesapeake & Ohio	1,260,953	1,170,991	+89,962	1,025	998
Chicago & Alton	966,588	951,437	+15,151	1,495	1,487
Chicago Great Western	547,473	528,187	+19,286	616	615
Chicago Ind & Louisville	752,839	743,154	+6,685	336	336
Cinc New Orl & Tex Pac	1,108,529	1,343,215	-234,686	1,957	2,032
Colorado & Southern	1,960,700	2,012,100	-51,400	2,598	2,553
Detroit & Mackinac	99,522	103,219	-3,697	369	360
Detroit Toledo & Ironton	130,849	151,371	-20,522	441	441
Duluth South Shore & Atl	296,445	313,502	-17,057	6	

the Senate on July 27, two classifications were made, the first class being subject to a duty of 35% and the second class to a duty of 10% ad valorem; the Underwood wool bill, passed by the House, carried a duty of 20% on raw wool, all wools being put into one class. The 29% rate accepted as a compromise yesterday was suggested by Senator La Follette. In effecting the compromise, the Senate conferees, it is understood, agreed to accept the House classification on raw wool and to make a uniform rate of 29% on all classes.

—Senator Joseph W. Bailey of Texas resigned yesterday as a member of the National Monetary Commission, his resignation being accepted by the Senate. Senator Bailey is said to have announced that he would have objected to the majority report of the Commission and that if the latter were discharged by December 4, as proposed by Senator Cummins, there would not be sufficient time for him to prepare his dissenting report.

—New uniform rules, to go into effect Sept. 1, have been adopted by the Philadelphia Clearing House regulating the allowance of interest on out-of-town checks deposited for collection in that city. Their purpose is to cover loss of time necessitated by the collection of country checks. According to the "Philadelphia Ledger," the following are some of the periods established:

Discretionary—Albany, Baltimore, Bayonne, Boston, Camden, Hoboken, Jersey City, Newark, New York, Philadelphia, Providence.

Three Days—Connecticut, Delaware, District of Columbia, Illinois, Indiana, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, Canada.

Excepting all points declared discretionary:

Five Days—Alabama, Arkansas, Florida, Georgia, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, West Virginia, Wisconsin.

Seven Days—Arizona, California, Colorado, Idaho, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Texas, Utah, Washington, Wyoming.

Sight items, three days additional in all States where grace is allowed.

—In its "Annual Crop and Business Report", just issued the Continental & Commercial National Bank of Chicago notes, with respect to general business, that, according to testimonials from men prominent in all branches of industry, fundamental conditions, compared with a year ago, show a decided improvement. In considering, on the other hand, some of the retarding influences, the summary states:

Offsetting in a measure these favorable fundamental and collateral influences reflected in the advices received by the Continental & Commercial National Bank in the preparation of its annual summary regarding crop and business conditions and outlook, appear as retarding factors: the approach of a Presidential year and the usual increased activity of partisan leaders in providing campaign material; the uncertainty growing out of the continuation of investigation into past corporation management, as to the ultimate effect of the rate decisions on railroad income, as to some of the late crops and resulting from the agitation for tariff revision; the enormous capital creations in the way of new securities, yet unabsorbed; the disposition of investors to discriminate in favor of bonds yielding large returns or in favor of new underwritings; the rather high cost of new capital as compared with low cost of money for more liquid uses; the tendency of the more irresponsible to create distrust of all vested interests regardless of facts and disposition on the part of many not to discriminate between the good and the bad; and the continued sluggishness of movement in unlisted bonds.

As to agricultural conditions, it is pointed out that though the Northern and Western sections of the country have suffered, the South has been blessed with a great productivity. According to the summary "its yields of all grains, except corn, have been above the average, and its cotton production promises to make a record yield. The only danger now confronting this great staple, which provides so large a part of our export trade, is too much rain. Neither dry nor hot weather will harm it, rather increase the promise". It is added that the correspondents of the bank report "a crop promise now of 14,700,000 bales, and with only a normal impairment from now on the promise may be more than fulfilled and not only the fourteen million but the fifteen million record be made." The following comments are made in the summary with reference to the growing grain crops:

Our reports show a total wheat production of 642,000,000 bushels, comparing with the Government's final yield of 695,000,000 last year, which is equal to a ten-years' average production and 50,000,000 more than the country requires for bread and seed. The aggregate yield of oats is 824,000,000 bushels, nearly 300,000,000 less than the Government's final estimate last year, and only 25,000,000 less than a ten years' average production. Corn is in the making, and while estimates at this period are subject to great changes in the actual, our correspondents show an aggregate promise of a crop of 2,828,000,000 bushels, which is just 10% under last year, and 100,000,000 bushels over a ten-year average. The hay crop is estimated by our correspondents at 43,000,000 tons, or 17,000,000 tons under last year and 25% under the ten-year average. The minor grains show a variation, barley as much as last year, rye 10% larger, rice, one of the best crops in years, and flax problematical, depending upon rainfall in the Northern States, where it is now chiefly raised. Potatoes suffered as severely as oats.

* * * * *

The vegetable out-turn has been affected by the drought, and there is a falling off in many of the principal articles of consumption, notably potatoes, which last year furnished a crop of 280,000,000 bushels, but which this year

is likely to fall under 200,000,000 bushels, the heaviest losses being in the Western and Central States; northward the crop has been fairly good.

—A resolution making 3% the uniform rate of interest to be paid by its members was adopted by the Central Pennsylvania Bankers' Association at its annual meeting held at Du Bois on July 26. H. B. Powell, of Clearfield, is President of the organization.

—The conviction of Christopher C. Wilson, President of the United Wireless Telegraph Co.; Francis X. Butler, its Counsel, and W. W. Tompkins, President of the New York selling agency of the company, was upheld on Thursday by the United States Circuit Court of Appeals. All were convicted in May on an indictment charging them with misusing the mails to defraud investors in the stock of the company. Wilson was sentenced to three years in the Federal penitentiary at Atlanta; Butler to two years in Atlanta, and Tompkins to one year in the New York County penitentiary. George H. Parker, the Western sales agent, who was convicted at the same time, was sentenced to two years imprisonment, and a sentence of one year in the county penitentiary was imposed on William A. Diboll, Treasurer of the company. In Treasurer Diboll's case, however, the imprisonment sentence was subsequently remitted and instead a fine of \$2,000 was imposed.

—Charles S. Millington, Assistant Treasurer of the United States at New York, has recommended to the Secretary of the Treasury the appointment of Edward W. Hale as Cashier and Deputy Assistant Treasurer and that of Ulysses S. Grant as Assistant Cashier and Acting Assistant Deputy Treasurer of the local Sub-Treasury. Mr. Hale, who will succeed the late George W. Marlor, has been in the service of the local Sub-Treasury for thirty-seven years and had previously, for eleven years, been connected with the Treasury at Washington. Mr. Grant, a nephew of Gen. U. S. Grant, has been associated with the Sub-Treasury for thirty years.

—The Nassau National Bank of Brooklyn Borough has been designated a depository for postal savings bank funds, and is the first financial institution in the Borough named to serve in this capacity.

The First National Bank of Boston and the Mutual National Bank of that city have also been assigned as depositaries under the Postal Savings Bank system.

—Depositors in the Kings County Trust Co. and the Home Trust Co. of Brooklyn were notified last week that their check accounts would be charged a fee of \$1 a month when their balances were less than \$200. Other trust companies in Manhattan and Brooklyn already have such a rule.

—Charles A. Hanna, recently installed as Chief Examiner of the New York Clearing House Association, has named the following as assistants in his work of supervision: Edward E. Watts, formerly National Bank Examiner; Frank W. Wheeler, formerly with the Hanover National Bank; William G. Bliss, of Marwick, Mitchell & Co., certified public accountants; Ames Higgins, of the National City Bank; Louis S. Brady, Assistant Cashier of the New Netherlands Bank; Stanley Hagermann, of the Fifth Avenue Bank; Chester A. Shannon, formerly in the office of Secretary of the Treasury MacVeagh and prior to that in the Comptroller's office; George F. Cogswell, of the Fourth National Bank, and Frank C. Campbell, Assistant National Bank Examiner. It is understood that some of these candidates have not as yet signified their acceptance of the new position tendered them.

—Final arrangements for the merging of the Mercantile Trust Co. of this city with the Bankers Trust Co. were perfected this week. While the merger, with the sanction of the stockholders on Wednesday, became effective on the 10th inst., there is to be no consolidation of the two offices until the completion of the new Bankers Trust Co. Building, at Wall and Nassau Streets, early the coming year. In the meantime each office will conduct its own business as heretofore, that of the Mercantile Trust Co at 120 Broadway being known as the Mercantile office of the Bankers Trust Co., in charge of its present officers. At Wednesday's meeting of the stockholders of the Bankers Trust, two new members were added to its board, namely William C. Poillon, President of the Mercantile Trust, and Rudolph Ellis, President of the Fidelity Trust Co. of Philadelphia. Mr. Poillon will also be identified with the management of the Bankers Trust as a Vice-President, and several other officers of the Mercantile—Harold B. Thorne, Vice-President; Guy Richards, Secretary; George W. Benton, Treasurer, and Bethune W. Jones, Assistant Treasurer—have likewise been chosen to the official staff of the Bankers Trust, which, as named by the directors this week, is made up as follows:

E. C. Converse, President; Benjamin Strong Jr., W. C. Poillon, D. E. Pomeroy, F. I. Kent and Harold B. Thorne, Vice-Presidents; F. N. B. Close, Secretary; George W. Benton, Treasurer; Guy Richards, Be hune W. Jones, H. F. Wilson Jr., Assistant Secretaries; H. W. Donovan, R. H. Giles, Assistant Treasurers, and I. Michaels, Trust Officer. The capital of the Bankers Trust Co. was increased on Monday from \$3,000,000 to \$5,000,000 in accordance with the plan whereby the stockholders of the Mercantile Trust (capital \$2,000,000) are to exchange their holdings, share for share, for stock in the Bankers Trust Co. The consolidation agreement also provides for the payment to the stockholders of the Mercantile of a cash dividend of \$50 a share on their stock. The union of the two companies results in an organization with deposits of over \$150,000,000, the figures for the combined institution on Thursday having been \$155,047,138; the cash on hand and in bank is \$31,348,751, while the total resources are \$177,371,067. The proceedings for uniting the two companies follow the acquisition in June from the Equitable Life Assurance Society of its holdings in the Mercantile Trust (12,941 shares) by interests associated with the Bankers Trust Co.

—In conformance with the arrangements for readjusting its capital, the Windsor Trust Co. of this city announces that the additional \$1,000,000 contributed to the surplus has been paid in. Under the readjustment process the capital is \$1,000,000 and the surplus \$1,130,000.

—The Harriman National Bank, 5th Avenue and 44th Street, has been appointed by the State Banking Department depository for the lawful money reserve of the State banks of deposit and discount and trust companies of the State of New York. In its last report to the Comptroller (June 7) the bank showed deposits of \$6,400,000, and the amount is said to have been substantially increased since that date.

—The proceedings under which the Nineteenth Ward and the Twelfth Ward banks of this city are to be merged with the Fourteenth Street Bank will be put before the stockholders of the three institutions for ratification on the 21st inst. The details of the merger were outlined by us a week ago.

—Eugene E. Boross, Vice-President of the Hungarian-American Bank, 147 Fifth Avenue, New York, has resigned his office. He was one of the principal organizers of this bank in 1907, which began business at 32 Broadway. In our Jan. 14 1911 issue we announced that the stockholders had voted to increase the capital from \$200,000 to \$1,000,000 and that control of this institution had passed to the Hungarian Commercial Bank of Budapest and the Central Credit Bank of Hungary of Budapest. Since its organization the business of the Hungarian-American Bank has not come up to expectations. The bank's deposits were only about \$363,600 on June 7th last and its surplus but \$19,600. The capital has not been increased, as contemplated, although a reorganization is planned and it may be changed to a trust company.

—Horace Everett Garth, at one time President of the former Mechanics' National Bank of this city, died on the 31st ult. at Huntsville, Ala. Mr. Garth was born in Todd County, Kentucky, March 28 1837. He was made Cashier of the Mechanics' National Bank in 1883 and became President in 1886.

—The marble and granite structure known as the "Old" Mutual Life Building, on the southeast corner of Broadway and Liberty Street, is being demolished by house-wreckers to make way for the new home of the Guaranty Trust Co. of New York. The building was erected by the Mutual Life Insurance Co. during the Civil War in 1864 and is one of the few remaining landmarks on lower Broadway. It is but a stone's throw from the historic Trinity Church and diagonally across the corner from the lofty Singer tower. At the time of its erection it was known as one of the handsomest and costliest buildings in New York City. The Mutual Life Insurance Co. occupied it until 1884, when its present building on Nassau Street was erected. As is known, the property was recently purchased by the Guaranty Trust Co. of New York and the purchase price is said to have been nearly \$2,000,000. This is at the rate of about \$175 a square foot. The new home of the Guaranty Trust Co. will be four stories in height, rising from the sidewalk about 120 feet and will be for the exclusive use of that institution. It is expected that the building will be completed in the summer of 1912.

—The deposits of the Prospect Park Bank of Brooklyn have increased \$150,000, or from \$575,000 to \$725,000, since the

company moved into its new offices, corner of Flatbush and Church avenues, six weeks ago.

—A charter was granted to the Greenpoint National Bank, Greenpoint, L. I., by the Treasury Department on July 20. The bank is expected to be ready for business within two months. It will have a capital of \$200,000, surplus of \$100,000, and will be located at 140-142 Greenpoint Ave. The officials will be: George A. Morrison, President; James A. McCafferty, First Vice-President; George H. Rowe, Second Vice-President, and Walter Wilmurt, Cashier.

—William E. Stecher, formerly Assistant Secretary of the Queens County Trust Co. at Jamaica, Long Island, was elected Secretary on the 4th inst., succeeding John L. Wyckoff, deceased. Harry V. Hoyt, the company's paying teller, was chosen Assistant Secretary.

—The auction sale of ten shares of capital stock of the Suffolk National Bank, Riverhead, Long Island, for the estate of Henry P. Terry resulted in the sale of five shares at \$331 per share and five at \$336 per share.

—The June 30th statement to the Banking Department of the State Trust Co. at Plainfield, N. J., shows that this institution, which began business on Sept. 16 1910, now has deposits of \$312,725 79. Its board of directors is composed of business men of standing in the community. The company is undertaking to handle the accounts of persons living at a distance from Plainfield. The officers are giving study to the requirements of this character of business, and have opened a number of banking-by-mail accounts subject to 4% interest. The company has issued a booklet describing its terms and methods and a copy will be sent to those interested. The executives are: R. Henry Depew, President; Edward F. Feickert and M. C. Van Ardsdale, Vice-Presidents, and Frederic Coriell, Secretary and Treasurer.

—The Exchange Trust Co. of Boston, Mass., has moved from 31 State St. to the Goddard Building at 21 Milk St. The new quarters are spacious and designed to afford the institution the proper facilities for meeting its own needs and those of its patrons. Several months ago the company, owing both to the growth it has experienced and the desire to accommodate its up-town customers, opened a branch at 124 Boylston St. Its safe deposit vaults are located at the branch quarters. The company has a capital of \$250,000 and deposits of over \$1,000,000. William H. Hill, Isaac H. Locke, Charles F. Proctor and Charles H. Innes have been elected directors of the institution.

—The stockholders of the Ridge Avenue Bank at Ridge Avenue and 12th Street, Philadelphia, voted in favor of increasing the capital stock from \$150,000 to \$300,000. The stock will be offered at par, each stockholder to be privileged to subscribe to one share of new stock for each share of old stock held. The new stock is to be paid for in quarterly installments, beginning Aug. 31, and thereafter every three months until fully paid. The par of the stock is \$50. It is stated to have a book value of \$80. The bank's surplus is \$75,000 and it pays annual dividends of 6%.

—According to the "Philadelphia Ledger," William B. Schaeffer, for eleven years a State Bank Examiner in Pennsylvania, has resigned at the instance of Charles M. Schwab to become Trust Officer of the E. P. Wilbur Trust Co. of Allentown, Pa. It is stated that Charles M. Schwab desires the introduction of a mortgage-bond feature in the Lehigh Valley section so that workingmen may more readily purchase homes.

—The directors of the Park Savings Bank at 110 W. Lexington Street, Baltimore, have received permission from the State Banking Department to change its name to the Park Bank. The change became effective last Tuesday.

—Theodore D. Robb has been named as liquidating agent for the Guaranty Savings Bank & Trust Co. of Mt. Vernon, Ohio, which closed its doors on July 29 as a result of a run the previous day. The bank has \$25,000 capital and deposits of \$270,000, of which, it is stated, \$102,000 are county, city and school funds. According to the "Cincinnati Enquirer," this is the third bank to fail in Knox County during the past three months, the others being located at Brinkhaven and Gambier. The Guaranty Savings Bank & Trust Co., the "Ohio State Journal" reports, was originally organized by A. J. Solomon of Columbus as the Farmers' National Bank and afterward changed to a State bank. Solomon now has no connection with the bank.

—Edwin Hawley, of the Minneapolis & St. Louis RR., the Missouri Kansas & Texas Ry., &c., &c., has been elected a director of the Fort Dearborn National Bank of Chicago.

—Advices from Chicago announce the opening of the newly organized Austin Avenue Trust & Savings Bank at Oak Park. The new institution starts business with \$100,000 capital and a paid-in surplus of \$5,000. The officers are Henry Pillinger, President; Edward Cornwell and William A. Pillinger, Vice-Presidents, and Harold R. Pillinger, Cashier. The directors are: Edwin F. Brown, Chairman; Charles Schroeder, James H. Ross, Stephen Pillinger, John E. Decker and all the above-named officers.

—A permit to organize the Acme State Bank of Chicago, with \$200,000 capital, has been issued by the State Auditor. The bank will locate at West Madison Street and 40th Ave. It is expected to begin business about January 1 next.

—The death of President A. E. Erickson has caused the directors of the Security Bank of Chicago to defer the election of the permanent official management of their new adjunct, the Second Security Bank. This new bank, as described in our Feb. 4 and April 1 issues, is to be a branch institution. It will be opened for business next month. William J. Lawlor has been elected Acting President of the Security Bank.

—Two new banks are organizing in Chicago in which, it is stated, Frank Collins, Vice-President of the Monroe National Bank of Chicago, is interested. One permit was issued by the State Auditor, for the formation of the Mercantile Trust & Savings Bank with \$200,000 capital, and another for the organization of the Lincoln Trust & Savings Bank, also with \$200,000 capital.

—According to the Chicago "Record-Herald," the Chicago banks holding unsecured notes (of approximately \$1,000,000) of the Peavey Grain Co. have been guaranteed the payment of dollar for dollar through the issuance of collateral trust notes by F. H. Peavey & Co. to cover the shortage disclosed with the death last month of James Pettit, President of the grain company. A previous reference to the matter appeared in our issue of July 15. It is stated that the notes, backed by ample security, were turned over to the bankers at a meeting of the bankers' creditors' committee on the 3d inst. In addition, it is announced, F. H. Peavey & Co. (the owner of the stock of the Peavey Grain Co.) has agreed to pay all of the smaller obligations of the grain company.

—The Wisconsin National Bank of Milwaukee has prepared and issued in attractive form the Wisconsin Bank Directory for 1911. The booklet is bound in blue leather and contains a list of the officers of the various banks throughout the State, with figures as of June 7 1911 of capital, surplus, loans, deposits, &c., the little volume forming altogether a useful compilation.

—The Nebraska Bankers' Convention will be held in Omaha on Monday and Tuesday, Sept. 18 and 19. Efforts are being made to secure the use of the beautiful new Elks' Club rooms and arrangements are under way to escort the visitors through the mysteries of the Court of Quivira by the courtesy of the Knights of Ak Sar Ben. A dinner at the Field Club Tuesday evening Sept. 19 will also be a pleasant feature. Speakers will be announced later.

—John T. Willingham, President of the Memphis Coffin Co., has been elected President of the National City Bank of Memphis, Tenn., succeeding H. H. Crosby, resigned. Mr. Crosby will continue as a director and member of the executive committee, but retires from the executive direction of the bank to devote his entire time to his interests in the firm of Riechman & Crosby. The new President has been actively connected with the National City Bank since its organization in 1908.

—The new building being constructed for the Hillyer Trust Co. of Atlanta, Ga., is rapidly nearing completion and will be occupied by the institution about Oct. 1. The main banking room will be extremely handsome in design, being finished in Italian marble and statuary bronze, the decorative fresco work being by Mark Sheridan. The new statement of the institution for Aug. 1 shows total resources of \$760,000, a gain of \$220,000 since the last official report of June 7. Deposits have increased \$300,000 since June 7, representing a gain of 100%.

—The American Trust & Savings Bank of Birmingham, Ala., is occupying temporary quarters on First Avenue pending the erection of its magnificent new eighteen-story structure. The building formerly occupied by the bank has been entirely demolished and the foundation work of the new structure is well under way. Its position is at the corner of First Avenue and 20th Street—the oldest site, it is reported, continuously used for banking purposes. The new

steel building will be constructed entirely of granite and ornamental terra cotta, the bank occupying the entire first floor and basement.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 24 3-16	—	24 1-16	24 1-16	24 1-16	24 1-16
Consols, new, 2½ per cents.	—	78 1-16	78 1-16	78 1-16	78 1-16	78
For account		78 1-16	78 3-16	78 3-16	78 3-16	78 1-16
French Rentes (in Paris) fr.	94.75	94.82 1/2	94.90	94.82 1/2	94.82	94.90
Amalgamated Copper Co.		67	66 1/2	65 1/2	65 1/2	65 1/2
American Smelt. & Ref. Co.		77 1/2	76	75	74 1/2	74 1/2
Anaconda Copper Co.		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atchison Topeka & Santa Fe.		112 1/2	111 1/2	109 1/2	109 1/2	109 1/2
Preferred	106	106	106	106	106 1/2	106 1/2
Baltimore & Ohio		108 1/2	107	106	106	106
Preferred	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Canadian Pacific		249 1/2	246 1/2	242 1/2	246 1/2	246 1/2
Chesapeake & Ohio		81	79 1/2	78	77	77
Chicago Great Western		21 1/2	22	22	21 1/2	21 1/2
Chicago Milw. & St. Paul		127 1/2	126 1/2	123 1/2	124 1/2	124 1/2
Denver & Rio Grande		28 1/2	28	28	27	27
Preferred	58	57 1/2	57 1/2	56 1/2	56 1/2	56 1/2
Erie		34 1/2	33 1/2	31 1/2	32 1/2	32 1/2
First Preferred	55 1/2	54 1/2	51 1/2	52 1/2	52 1/2	52 1/2
Second Preferred	45 1/2	44 1/2	44	42	42	42
Erie (HOLIDAY)	143	143	142	142	142 1/2	142 1/2
Illinois Central	151	150	149	149	148 1/2	148 1/2
Louisville & Nashville		35 1/2	34 1/2	34	33 1/2	33 1/2
Missouri Kansas & Texas		69	68 1/2	68 1/2	68 1/2	68 1/2
Preferred	47 1/2	46 1/2	44 1/2	44 1/2	44	44
Missouri Pacific		67	67	67	67	67
Nat. R.R. of Mex., 1st Pref.		31 1/2	31	30 1/2	30 1/2	30 1/2
Second Preferred	110	109 1/2	109	108 1/2	108 1/2	108 1/2
N.Y. Central & Hudson Riv.		42 1/2	42 1/2	41 1/2	42 1/2	42 1/2
N.Y. Ontario & Western		108 1/2	107 1/2	106 1/2	106 1/2	106 1/2
Norfolk & Western		93	93	93	93	93
Preferred	129	127 1/2	125 1/2	126 1/2	126 1/2	126 1/2
Northern Pacific		63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
aPennsylvania		78 1/2	77 1/2	76 1/2	76	76
aReading Company		46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
aFirst Preferred	49	48	47 1/2	47 1/2	47 1/2	47 1/2
aSecond Preferred	31	30	29 1/2	29 1/2	29 1/2	29 1/2
Rock Island		122 1/2	121 1/2	118	118 1/2	118 1/2
Southern Pacific		31 1/2	31	30 1/2	29 1/2	29 1/2
Southern Railway		73	72 1/2	70 1/2	71 1/2	71 1/2
Preferred	188 1/2	186 1/2	182 1/2	182 1/2	182 1/2	182 1/2
Union Pacific		96 1/2	96	95 1/2	95 1/2	95 1/2
Preferred	77 1/2	77 1/2	75 1/2	75 1/2	75 1/2	75 1/2
U. S. Steel Corporation		120 1/2	120	120	120	120 1/2
Preferred	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Wabash		34	33	32	33	33
Preferred	67	66	65 1/2	65 1/2	65 1/2	65 1/2
Extended 4s						

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchanges*, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
25 Canda Cattle Car Co., pref.	—	25 Farlow Draft Gear Co. certif.	—
12 Canda Cattle Car Co., com.	—	of deposit	155
25 Edison Ore Milling Co.	—	25 Siegel Store Corporation, pref.	65
100 American Pulverizing Co.	—	380 Audubon Nat. Bank of N. Y.	61-65
100 Gore Underground Wire Co.	\$30	lot	
30 Prong Moulding Machine Co.	—	Bonds.	Per sh.
13 Cons. Interna. Ry. Teleg. Co.	—	\$1,180 Atlantic Mutual Insur. Co.	Per sh.
130 Electrical Development Co.	—	scrip of 1911	106
20 Edison El. Lt. Co. of Europe.	—		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Merchants' Nat. Bank	.280	2 Heywood Bros. & Wakefield Co., common	.105
38 Atlantic Cotton Mills	.50	1 Charleston Gas & El. Co., par	.125
5 Potomska Mills (New Bedford)	.123	\$50	.125
20 Merrimack Mfg. Co., pref.	.100	20 Hamilton Mfg. Co.	.82 1/2
10 Lawrence Mfg. Co.	.175		
5 Arlington Mills	.123		
\$160 Cent. Vermont Ry. scrip	.84	Bonds.	Per Cent.
500 Library Bureau Secur. Co. (Maine), com	.550 lot	\$9,000 Am. Round Bale Press Co.	
		6s, 1922	30 flat

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Mt. Vernon Nat. Bank (Boston), \$24 per sh. paid in liquidation	.80	2 Columbian Nat. Life Ins. Co.	.111
11 Lawrence Mfg. Co.	.170 1/2	1 Draper Co., common	.220
15 Arlington Mills	.124	265 American Glue Co. rights	.7c-8c
2 Boston Mfg. Co.	.190	10 Great Falls Mfg. Co.	.191 1/2
15 Amoskeag Mfg. Co.	.323		
7 Pere Marquette RR. Co., com	.13 1/2	\$500 Winthrop Club (Taunton)	5s.
10 Massachusetts Lt. Cos.	.125	1913	.60 flat

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
100 Continental Pass. Ry. Co.	.128-125	10 Phila. Life Ins. Co., par \$10	.11-11 1/2
4 Phila. & Trenton RR. Co.	.246	60 People's Nat. Fire Ins. Co., par \$25	.35
10 First Nat. Bank, Camden, N.J.	.161	8 Girard Fire & Marine Insurance Co.	.281-283 1/2
230 Camden Fire Insurance Assn., par \$5	.12 1/2-12	10 Amer. Pipe & Construc. Co.	.95
10 Camden Auxil. Fire Alarm Co.	.31	10 Keystone Watchcase Co.	.100
30 Phila. City Pass. Ry. Co.	.158 1/2-156	15 Enterprise Manufacturing Co.	.110
90 2d & 3d Sts. Pass. Ry. Co.	.260 1/2-255 1/2	8 Girard Ave. Farmers' Market Co., par \$50	.35
16 Union Pass. Ry. Co.	.201-200 1/2	5 Real Estate Trust, pref.	.99 1/2
12 John B. Stetson Co., com	.561-553		
21 Consumers' Brewing Co. (voting trust certificates)	.1%		
6 Nat. Bank of Germantown	.148	Bonds.	Per cent.
6 Corn Exchange Nat. Bank	.288 1/2	\$245,000 Norwalk Steel Co.	1st
1 Bank of North America	.315	4 1/2%, 1929	Lot \$64,600
10 North Penn Bank	.120	\$100,000 Norwalk Steel Co.	1st
5 Textile Nat. Bank	.135	4 1/2%, 1929	Lot \$27,500
8 Philadelphia Nat. Bank	.421 1/2-420 1/2	\$3,000 Pitts. & Westmoreland Coal Co.	1st 5s, 1925
4 Tenth Nat. Bank	.117 1/2	\$500 Consumers' Brewing Co.	prior
20 Mutual Trust Co., par \$50	.50	lien 6s, 1923	.80
5 Commonwealth T. I. & T. Co.	.245	\$2,000 Portland Ry. Co.	1st & ref.
97 Equitable Trust Co.	.100	5s, 1930	.99 1/2
30 People's Trust Co., par \$50	.50	\$1,000 Springfield Water Co.	5s

Breadstuffs Figures brought from Page 420.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
Chicago	127,241	3,215,400	540,800	3,213,400	145,500	22,500
Milwaukee	81,000	215,830	80,230	209,100	80,600	17,340
Duluth	16,975	541,153	3,197	33,716	1,096	
Minneapolis	1,050,030	57,330	181,540	63,900	59,800	
Toledo	542,000	57,300	358,000	—	1,000	
Detroit	5,346	48,489	27,800	133,229	—	
Cleveland	1,823	15,206	123,410	132,300	350	
St. Louis	55,560	528,342	508,375	763,300	—	2,200
Peoria	40,800	66,000	153,470	536,150	12,000	2,000
Kansas City	—	1,234,800	674,400	90,100	—	
Total wk. '11	328,745	7,457,250	2,226,312	5,630,835	303,446	104,840
Same wk. '10	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048
Same wk. '09	377,608	6,768,849	2,869,701	2,920,487	317,842	65,000
Since Aug. 1						
1911	328,745	7,457,250	2,226,312	5,630,835	303,446	104,840
1910	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048
1909	377,608	6,768,849	2,869,701	2,920,487	317,842	65,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 5 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York	131,883	909,200	102,925	520,800	2,550	—
Boston	35,765	436,563	6,000	104,927	1,170	100
Philadelphia	34,003	524,627	12,000	208,860	—	
Baltimore	38,624	720,938	40,977	130,297	—	716
New Orleans *	37,987	177,200	104,700	140,500	—	
Norfolk	1,606	—	—	—	—	
Galveston	—	30,000	9,000	—	—	
Mobile	3,500	—	16,500	—	—	
Montreal	69,632	644,998	223,925	172,499	38,000	—
Total week 1911	353,000	3,463,526	516,027	1,277,883	41,720	816
Since Jan. 1 1911-10,776,200	43,021,028	49,137,639	31,694,792	2699,685	364,681	
Week 1910	259,787	1,288,531	597,464	743,999	11,151	16,398
Since Jan. 1 1910-10,135,066	39,368,088	25,762,462	27,176,420	2037,184	443,078	

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 5 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	719,660	175,771	74,447	19,950	—	—	2,524
Boston	376,170	12,565	5,500	150	—	—	
Philadelphia	184,000	—	18,000	—	—	—	
Baltimore	382,784	25,714	8,344	—	—	—	
New Orleans	669	9,000	16,320	500	—	—	1,500
Mobile	—	18,500	3,500	—	—	—	
Montreal	433,000	394,000	131,000	260,000	—	—	
Norfolk	—	—	1,606	—	—	—	
Total week	2,096,283	633,550	258,717	280,600	—	—	4,024
Total 1910	478,923	453,531	119,780	97,804	—	29,000	1,617

The destination of these exports for the week and since July 1 1911 is as below:

Flour.	Wheat.	Corn.					
Week	Since	Week	Since	Week	Since	Week	Since
July 1	July 1	July 1	July 1	July 1	July 1	July 1	July 1
Exports for week and Aug. 5.	Week	Week	Week	Week	Week	Week	Week
Since July 1 to—	July 1	Aug. 5.	July 1	Aug. 5.	July 1	Aug. 5.	July 1
United Kingdom	129,827	389,721	1,046,053	3,682,082	286,465	1,373,918	—
Continent	63,616	194,662	1,041,761	3,161,099	279,995	1,074,646	—
Sou. & Cent. Amer.	24,357	90,835	7,800	86,507	1,000	129,755	—
West Indies	10,917	94,250	669	3,219	65,850	206,707	—
Brit. Nor. Am. Col.	—	1,910	—	—	100	1,257	—
Other Countries	30,000	30,580	—	—	140	3,262	—
Total	258,717	801,958	2,096,283	6,932,907	633,550	2,789,545	—
Total 1910	119,780	507,790	478,923	2,816,696	453,531	1,448,516	—

The world's shipments of wheat and corn for the week ending Aug. 5 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.		Corn.	
	1911.		1910.	
	Week	Since	Week	Since
	Aug. 5.	July 1.	Aug. 5.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,448,000	12,512,000	5,741,000	520,000
Russia	1,944,000	13,096,000	15,776,000	1,411,000
Danube	432,000	2,888,000	4,456,000	2,431,000
Argentina	1,832,000	7,896,000	4,744,000	—
Australia	1,712,000	5,256,000	2,120,000	—
India	1,400,000	9,386,000	7,328,000	—
Oth. countr s	160,000	758,000	384,000	—
Total	10928000	51,792,000	40,549,000	4,362,000
			21,654,000	21,295,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.		Corn.	
	United Kingdom.		Continent.	
	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 5 1911	24,088,000	13,480,000	37,568,000	4,276,000
July 29 1911	22,792,000	13,648,000	36,444,000	5,963,000
Aug. 6 1910	21,600,000	8,640,000	30,240,000	7,820,000
Aug. 7 1909	18,720,000	12,880,000	13,600,000	8,075,000
Aug. 8 1908	14,720,000	8,320,000	23,040,000	7,055,000
Aug. 10 1907	18,760,000	8,840,000	27,600,000	7,760,000
				9,680,000
				17,440,000

J. T. Harahan, who for so many years was associated with the Illinois Central RR. as General Manager, Vice-President and President, has opened an office on the 17th floor of the Harris Trust Building, Chicago, where he will conduct an investment security business. Mr. Harahan's judgment on railroad and corporation bonds ought to be reliable if long experience in their operation counts for anything.

Devitt, Tremble & Co. of Chicago are offering \$200,000 City of Milwaukee 4½% park bonds at a price to yield 4%.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 28	Holders of rec. July 22a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 28a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine com. (quar.)	1	Oct.	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS JULY 27 TO JULY 31.

- 10,057—The First National Bank of Farmersville, Ill., Capital, \$25,000. William H. McLean, President; Thomas R. Leahan, Vice-President; George S. Hugg, Cashier; J. E. Whealon, Assistant Cashier.
 10,058—The Citizens' National Bank of Gettysburg, Ohio, Capital, \$30,000. A. F. Myers, President; F. P. Lehman, Cashier; A. W. Fair, Assistant Cashier.
 10,059—The Merchants' National Bank of Leominster, Mass. Capital, \$100,000. Alfred N. Litch, President; Charles H. Howe, Vice-President; J. Ward Healey, Acting Cashier.

VOLUNTARY LIQUIDATION.

- 8,368—The First National Bank of Menton, Ind., July 31 1911.
 3,042—The First National Bank of Elizabethtown, Elizabethtown, Ky., July 29 1911. To be consolidated with the Hardin National Bank of Elizabethtown.

Canadian Bank Clearings.—The clearings for the week ending Aug. 5 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 20%.

Clearings at—	Week ending August 5.				
	1911.	1910.	Inc. or	1909.	1908.
			Dec.		
Canada—			\$	\$	%
Montreal	41,024,229	43,572,639	—5.8	32,903,036	26,465,714
Toronto	45,410,101	27,687,943	+64.0	24,689,964	19,774,691
Winnipeg	20,508,834	18,452,114	+11.1	11,217,865	9,718,753
Vancouver	10,476,137	8,135,641	+28.8	5,016,427	3,551,026
Ottawa	3,501,778	2,892,042	+21.1	2,700,330	2,546,561
Quebec	2,512,552	2,356,198	+6.6	2,722,973	2,158,000
Halifax	1,899,874	2,330,833	—18.5	2,211,136	1,865,339
St. John	1,467,353	1,520,181	—3.5	1,508,178	1,620,136
Hamilton	2,489,394	1,600,216	+55.6	1,647,194	1,265,690
Calgary	4,046,497	3,516,526	+15.1	1,931,947	1,198,708
London	1,432,357	1,304,545	+9.8	1,161,981	1,153,964
Victoria	2,708,612	1,742,408	+55.4	1,170,403	911,504
Edmonton	1,974,167	1,400,050	+41.0	1,172,227	791,997
Regina	1,404,788	987,038	+42.3	—	—
Brandon	679,684	452,217	+50.3	—	—
Saskatoon	1,059,000	Not include d in tot al.	—	—	—
Moose Jaw	782,000	Not include d in tot al.	—	—	—
Lethbridge	494,000	Not include d in tot al.	—	—	—
Brantford	474,000	Not include d in tot al.	—	—	—
Total Canada	141,536,357	117,950,591	+20.0	90,053,661	73,022,083

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its. Aver.	Re- serve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,0	3,680,6	20,657,0	3,720,0	1,021,0	18,485,0	25.5
Manhattan Co.	2,050,0	4,413,4	37,600,0	9,154,0	1,741,0	43,450,0	25.0
Merchants'	2,000,0	1,951,8	20,851,0	3,854,0	1,458,0	21,305,0	24.9
Mech. & Metals	6,000,0	8,230,1	56,018,0	15,008,0	1,610,0	57,356,0	28.9
America	1,500,0	6,134,4	28,702,0	5,218,0	2,295,0	29,760,0	25.2
City	25,000,0	24,969,9	192,670,0	48,561,0	5,708,0	197,972,0	27.0
Chemical	3,000,0	6,641,0	31,223,0	5,898,0	1,688,0	29,374,0	25.8
Merchants' Ex	600,0	579,5	7,354,0	1,701,0	248,0	7,675,0	25.4
Gallatin	1,000,0	2,506,5	9,196,0	1,595,0	423,0	7,617,0	26.4
Butch & Drov	300,0	156,4	2,224,0	527,0	65,0	2,432,0	24.3
Greenwich	500,0	874,5	8,223,0	2,142,0	190,0	9,307,0	25.0
Amer. Exch.	5,000,0	4,416,4	42,537,0	7,157,0	3,664,0	42,144,0	25.7
Commerce	25,000,0	15,161,7	144,829,0	23,817,0	7,774,0	122,873,0	25.7
Mercantile	3,000,0	2,727,2	15,286,0	2,153,0	1,066,0	12,432,0	25.8
Pacific	500,0	936,8	4,066,0	527,0	434,0	3,542,0	27.1
Chath. & Phen.	2,250,0	1,105,4	16,096,0	2,962,0	912,0	15,809,0	24.5
People's	200,0	470,9	1,748,0	488,0	151,0	2,357,0	27.0
Hanover	3,000,0	12,620,0	70,383,0	15,656,0	4,656,0	78,932,0	25.7
Citizens' Cent.	2,550,0	1,847,8	23,199,0	5,389,0	623,0	22,781,0	26.3
Nassau	500,0	564,1	9,333,0	1,493,0	1,187,0	10,820,0	24.7
Market & Fult	1,000,0	1,788,8	9,091,0	1,584,0	1,071,0	9,333,0	28.2
Metropolitan	2,000,0	1,572,3	10,932,0	2,490,0	245,0	10,915,0	25.0
Corn Exchange	3,000,0	5,557,8	49,211,0	9,338,0	5,453,0	58,680,0	25.2
Imp. & Traders	1,500,0	7,735,6	26,280,0	4,487,0	1,609,0	23,933,0	25.5
Park	5,000,0	12,941,4	86,448,0	21,254,0	1,761,0	90,656,0	25.3
East River	250,0	101,4	1,491,0	277,0	108,0	1,639,0	23.4
Fifth	5,000,0	5,675,3	37,393,0	7,827,0	2,810,0	41,142,0	25.8
Second	1,000,0	2,244,9	13,890,0	3,153,0	131,0	13,415,0	24.4
First	10,000,0	20,906,7	124,199,0	28,374,0	2,900,0	120,655,0	25.9
Irving Exch.	2,000,0	1,897,6	24,750,0	4,861,0	2,269,0	27,162,0	26.2
Bowery	250,0	794,9	3,439,0	824,0	64,0	3,575,0	24.8
N. Y. County	500,0	1,758,3	8,504,0	1,348,0	684,0	8,495,0	23.9
German-Amer.	750,0	717,0	4,088,0	800,0	209,0	3,905,0	25.8
Chase	5,000,0	8,440,1	17,004,0	7,488,0	95,197,0	17,004,0	25.7
Fifth Avenue	100,0	2,227,3	13,082,0	2,734,0	1,056,0	14,802,0	25.6
German Exch.	200,0	888,4	3,725,0	320,0	616,0	3,827,0	24.3
Germany	200,0	1,041,2	5,538,0	1,113,0	503,0	6,456,0	25.0
Lincoln	1,000,0	1,632,5	15,939,0	2,840,0	1,385,0	16,997,0	24.8
Garfield	1,000,0	1,242,4	8,846,0	1,784,0	635,0	9,110,0	26.5
Fifth	250,0	532,8	3,547,0	669,0	320,0	3,807,0	25.9
Metropolis	1,000,0	2,145,7	12,752,0	1,938,0	12,918,0	12,752,0	25.8
West Side	200,0	1,064,0	4,439,0	1,009,0	226,0	5,102,0	24.2
Seaboard	1,000,0	2,049,3	21,721,0	4,559,0	2,351,0	25,727,0	26.8
Liberty	1,000,0	2,717,7	17,636,0	3,476,0	1,161,0	18,040,0	25.7
N. Y. Prod. Ex.	1,000,0	797,4	8,632,0	2,192,0	426,0	10,245,0	25.5
State	1,000,0	967,5	15,815,0	4,794,0	342,0	20,167,0	25.4
14th Street	1,000,0	326,7	6,191,0	1,307,0	542,0	7,363,0	25.0
Coal & Iron	1,000,0	435,0	5,983,0	1,061,0	566,0	6,235,0	26.0
Union Exch.	1,000,0	951,6	9,714,0	830,0	1,561,0	9,848,0	24.2
Nassau, Bklyn	1,000,0	1,000,0	7,972,0	1,647,0	278,0	7,721,0	24.9
Totals, Ave.	135,150,0	190,141,3	1388,484,0	292,255,0	77,622,0	1423,488,0	25.98
Actual figures	Aug. 5	-----	1381,678,0	292,739,0	77,839,0	1416,461,0	26.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,734,000 and according to actual figures was \$47,986,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Manhattan	\$2,331,4	20,569,0	2,221,0	58,0	1,844,0	15,163,0	15.0+10.8
Brooklyn	2,397,2	17,354,0	1,681,0	419,0	4,239,0	12,324,0	17.0+25.4
Bankers	7,501,7	78,230,0	9,741,0	525,0	8,244,0	68,094,0	15.0+10.7
U.S.Mtg. & Tr.	4,446						

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 5—	Clear-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital as of June 7—	170,275,000	170,275,000	35,156,000	205,431,000
Surplus as of June 7—	283,432,000	283,432,000	93,638,100	377,070,100
Loans and investments	1,977,347,000	1,990,808,000	633,626,000	2,624,434,000
Change from last week	—20,405,000	—4,858,000	—1,681,800	—6,539,800
Deposits	1,831,117,000	1,852,747,000	a631,021,100	2,483,768,100
Change from last week	—32,204,000	—12,253,000	—2,587,000	—14,840,000
Specie	349,485,000	351,106,000	64,945,200	416,051,200
Change from last week	—4,193,000	—4,042,000	—652,100	—4,694,100
Legal-tenders	84,735,000	84,700,000	b12,113,600	96,813,600
Change from last week	—1,225,000	—666,000	—227,000	—893,000
Banks: cash in vault	370,578,000	369,877,000	13,583,700	383,460,700
Ratio to deposits	26.16%	25.98%	13.74%	—
TrustCos.: cash in vault	63,642,000	65,929,000	63,475,100	129,404,100
Aggr'te money holdings	434,220,000	435,806,000	77,058,800	512,864,800
Change from last week	—5,418,000	—4,708,000	—879,100	—5,587,100
Money on deposit with other bks. & trust cos.	66,941,000	66,036,000	23,720,700	89,756,700
Change from last week	+693,000	+1,111,000	+305,300	+1,416,300
Total reserve	501,161,000	501,842,000	100,779,500	602,621,500
Change from last week	—4,725,000	—3,597,000	—573,800	—4,170,800
Surplus CASH reserve	16,462,750	14,005,000	—	—
Banks (above 25%)	1,443,600	1,540,150	—	—
Trust cos. (above 15%)	—	—	—	—
Total	17,906,350	15,545,150	—	—
Change from last week	+160,900	—2,806,350	—	—
% of cash reserves of trust cos.	—	—	—	—
Cash in vault	15.35%	15.36%	14.96%	—
Cash on dep. with bks.	13.90%	13.33%	1.43%	—
Total	29.25%	28.69%	16.39%	—

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$723,865,500, a decrease of \$3,050,800 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	\$	\$	\$	\$	\$	\$
June 3—	2,558,152,1	2,570,202,0	435,941,5	94,155,1	530,096,8	557,990,9
June 10—	2,565,375,5	2,578,787,0	439,205,0	94,311,3	533,516,3	561,250,2
June 17—	2,570,795,8	2,462,954,7	447,199,3	94,366,0	541,565,3	626,396,0
June 24—	2,583,113,7	2,477,564,5	455,388,6	95,680,3	551,048,9	651,096,9
July 1—	2,595,834,8	2,490,820,0	454,538,2	96,141,7	550,679,2	649,489,1
July 8—	2,610,480,3	2,509,243,7	418,914,6	98,189,0	515,103,8	609,318,6
July 15—	2,648,893,6	2,513,515,5	414,547,0	98,247,0	512,794,0	599,389,3
July 22—	2,637,371,8	2,506,532,8	419,087,8	98,579,5	517,667,3	602,767,4
July 29—	2,630,973,8	2,498,608,1	420,745,3	97,706,6	518,451,9	606,792,3
Aug. 5—	2,624,434,0	2,483,768,1	416,051,2	96,813,6	512,864,8	602,621,5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 5, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capit. tal.	Sur- plus.	Loans, Disc's and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposi- tus with C.-H. Banks.	Net Deposi- tus.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan & Bronx.							
Washington Heights.	100,0	291,2	1,335,0	140,0	50,0	160,0	1,124,0
Century	250,0	127,8	1,474,0	35,0	214,0	126,0	1,655,0
Colonial	400,0	433,4	5,992,0	816,0	399,0	816,0	7,161,0
Columbia	300,0	796,5	6,883,0	626,0	565,0	599,0	7,609,0
Fidelity	200,0	182,2	1,073,0	42,0	116,0	152,0	985,0
Jefferson	500,0	533,3	4,563,0	279,0	373,0	317,0	4,402,0
Mount Morris	250,0	339,9	2,783,0	497,0	30,0	320,0	3,438,0
Mutual	200,0	401,8	3,476,0	19,0	661,0	536,0	3,695,0
Plaza	100,0	473,7	4,079,0	334,0	412,0	1,020,0	4,236,0
Twenty-third Ward	200,0	105,8	1,835,0	238,0	79,0	292,0	1,998,0
Yorkville	100,0	502,3	3,978,0	50,0	854,0	614,0	4,554,0
New Netherland	200,0	273,3	2,366,0	252,0	84,0	259,0	2,344,0
Battery Park Nat.	200,0	143,8	1,355,0	302,0	44,0	224,0	1,461,0
Aetna National	300,0	309,2	2,172,0	516,0	33,0	163,0	2,220,0
Brooklyn.							
Broadway	200,0	554,0	2,961,0	328,0	187,0	363,0	2,896,0
Manufacturers' Nat'l.	252,0	856,7	5,616,0	621,0	156,0	839,0	5,122,0
Mechanics'	1,000,0	918,6	11,018,0	338,0	1,677,0	1,609,0	12,980,0
National City	300,0	598,0	4,070,0	366,0	289,0	841,0	4,081,0
North Side	200,0	161,7	1,939,0	183,0	108,0	433,0	1,957,0
First National	300,0	641,2	3,527,0	406,0	94,0	446,0	3,252,0
Jersey City.							
First National	400,0	1,287,6	5,225,0	298,0	382,0	2,269,0	4,076,0
Hudson County Nat.	250,0	775,1	3,069,0	293,0	78,0	384,0	2,333,0
Third National	200,0	411,2	2,114,0	118,0	176,0	510,0	1,840,0
Hoboken.							
First National	220,0	632,4	3,580,0	226,0	58,0	307,0	1,778,0
Second National	125,0	277,9	3,038,0	184,0	52,0	256,0	1,336,0
Totals Aug. 5—	6,747,0	12,028,6	89,521,0	7,507,0	7,151,0	13,855,0	88,533,0
Totals July 29—	6,747,0	12,028,6	89,031,0	7,753,0	7,555,0	15,000,0	90,779,0
Totals July 22—	6,747,0	12,028,6	89,666,0	7,809,0	7,949,0	14,985,0	92,894,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
BOSTON.	\$	\$	\$	\$	\$	\$	\$
July 15—	41,350,0	223,782,0	27,271,0	3,945,0	278,554,0	7,124,0	179,983,3
July 22—	41,350,0	223,714,0	28,207,0	4,323,0	275,651,0	7,127,0	161,618,8
July 29—	41,350,0	225,073,0	29,231,0	4,100,0	270,521,0	7,058,0	138,330,6
Aug. 5—	41,350,0	227,201,0	27,177,0	3,933,0	272,120,0	7,065,0	158,729,5
PHILA.							
July 15—	60,105,0	282,827,0	81,341,0	344,991,0	15,318,0	152,588,0	
July 22—	60,105,0	281,106,0	82,434,0	344,883,0	15,338,0	171,253,8	
July 29—	60,105,0	281,643,0	84,138,0	342,385,0	15,317,0	129,322,1	
Aug. 5—	60,105,0	283,238,0	80,962,0	341,676,0	15,315,0	148,713,3	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,068,000 on Aug. 5, against \$3,071,000 on July 29.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 11 1911.

The Money Market and Financial Situation.—To the forces heretofore affecting security values adversely there has been added this week a Government crop report which was disappointing. Every one in any way interested in the matter knew, of course, that the excessively hot dry weather during the early part of July had more or less injured the grain crops, but few, if any, had estimated the damage as great as the Government report showed it to be. This, with the other influences referred to, has caused a further decline in the security markets and several well-known issues, including N. Y. Central, Pennsylvania, Lehigh Valley, Reading and Missouri Pacific among others, have sold at the lowest prices recorded during the year.

The crop situation is not, however, as bad as a casual reading of this report might easily lead one to imagine. The acreage in all the important cereals, as well as cotton, is well known to be larger than ever before and the yield per acre of corn and wheat will, in some localities, be fully an average one.

The Steel Corporation's monthly report of unfilled tonnage shows a substantial increase for July when compared with previous months, but the state of general business, including almost all branches of manufacturing, is still very unsatisfactory.

The Bank of England reports a percentage of reserve in excess of 54, as against a ten-year average for the season of a fraction over 50. The Bank of France shows reduced gold holdings. In this market the demand for mercantile and commercial purposes is so much below normal that the volume of business is limited and the higher rates recently quoted for time loans are with some difficulty maintained.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 3½@4¼% for 60 to 90-day endorsements, 4@4½% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £485,428 and the percentage of reserve to liabilities was 54.10, against 54.52 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 4,400,000 francs gold and 3,800,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1911. Averages for week ending Aug. 5.	Differences from previous week.	1910. Averages for week ending Aug. 6.	1909. Averages for week ending Aug. 7.
	\$	\$	\$	\$
Capital	135,150,000	—	132,350,000	126,350,000
Surplus	190,141,300	—	189,131,400	174,450,100
Loans and discounts	1,388,484,000 Inc.	1,477,000	1,208,192,400	1,361,527,800
Circulation	47,734,000 Inc.	87,000	48,378,800	49,767,100
Net deposits	1,423,488,000 Dec.	637,000	1,230,753,600	1,430,251,200
Specie	292,255,000 Dec.	995,000	284,204,900	304,105,000
Legal tenders	77,622,000 Dec.	611,000	72,524,900	79,403,400
Reserve held	369,877,000 Dec.	1,606,000	356,729,800	383,508,400
25% of deposits	355,872,000 Dec.	159,250	307,688,400	357,562,800
Surplus reserve	14,005,000 Dec.	1,446,750	49,041,400	25,945,600

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The tendency has been downwards. To-day demand sterling went to 4 85¾ and cable transfers to 4 86.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 83½@4 83½ for sixty days, 4 85½@4 85½ for cheques and 4 86½@4 86½ for cables. Commercial on banks 4 82½@4 83½ and documents for payment 4 83@4 83½. Cotton for payment 4 83@4 83½ and grain for payment 4 83½@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 21½ less 1-16 for long and 5 20@5 19½ less 3-32 for short. Germany bankers' marks were 94 9-16@94 9-16 for long and 94 15-16@95 less 1-32 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

The posted rates for sterling as quoted by a representative house remained until Tuesday at 4 85 for sixty days and 4 87 for sight, but on that day there was a reduction in sixty days to 4 84½.

Exchange at Paris on London, 25f. 26c.; week's range 25f. 26½c. high and 25f. 25½c. low.

Exchange at Berlin on London, 20m. 46½ pf.; week's range, 20m. 47½ pf. high and 20m. 46½ pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week—	4 84	4 8610	4 8640
Low for the week—	4 83½	4 8570	4 86
Paris Bankers' Francs—			
High for the week—	5 21½	5 10½ less 1-32	5 18½ less 3-32
Low for the week—	5 21½	5 20	5 19½ less 1-16
Germany Bankers' Marks—			
High for the week—	94 9-16	95	95 1-16
Low for the week—	94 9-16	94-15-16	95
Amsterdam Bankers' Guilders—			
High for the week—	40 12	40 25	40 29
Low for the week—	40 06	40 19	40 23

Domestic Exchange.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount; Boston, par. New Orleans, Commercial, .0c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium. Savannah, buying, 3-16% discount; selling, par. San Francisco, 20c. per \$1,000 premium. St. Louis, 15c. per \$1,000 discount. St Paul, 40c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$120,000 New York 4s, 1961, at 102½ to 102½ and \$62,000 Virginia 6s deferred trust receipts at 50 to 52½.

About the average amount of business has been maintained in the market for railroad and industrial bonds only because a few issues have been very active. The market has been weak, and in several cases a decline of 2 points or more has occurred.

American Tobaccos, Atchisons, Union Pacifics, Wabash and Third Avenue issues have been notably active.

Wabash ref. & ext. 4s close 3 points lower than last week. Third Avenue 4s are down 2½ points and all convertible bonds are lower in sympathy with the shares. American Tobacco 6s have, on the other hand, advanced 7/8 and Atchison gen. 4s, Southern Pacific 4s and Union Pacific 1sts are also fractionally higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$175,000 Panama 3s at 101 7/8 to 102 3/4. Closing prices were as follows. For yearly range see third page following.

	Interest Periods	Aug. 5	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11
2s, 1930	registered	Q-Jan	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
2s, 1930	coupon	Q-Jan	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1908-18	registered	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925	registered	Q-Feb	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4
4s, 1925	coupon	Q-Feb	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4
2s, 1936-Panama Canal regis	Q-Feb	*100	*100	*100	*100	*100	*100
3s, Pan. Canal when issued	-----	101 1/4	101 1/4	101 1/4	101 1/4	102	102

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There was a slight reaction on Monday from the unusual decline which characterized last week's stock market, and in a few cases a full point or more was recovered. The downward movement was renewed on Tuesday, however, and continued until a long list of active stocks sold from 4 to 8 points lower than on Monday.

Canadian Pacific was down 9½ points, Rock Island preferred 8, Union Pacific 7½, Reading 6½ and Lehigh Valley 6½. This was evidently the result of urgent liquidation as the volume of business was larger than on any day since May 16th and except on that date has not been exceeded this year. At the level of prices then prevailing contracts for the short account were freely closed, with the usual result that prices were bid up from 1 to 3 points. This level was not maintained, however. To-day's market has been feverish and irregular, with rather a sharp drop in the last hour of business, which carried prices in a considerable number of cases to the lowest of the week. There has been practically no exception to the general trend of the market.

For daily volume of business see page 402.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 11.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Associated Oil	200	52	Aug. 9	48	Meh 55 1/2 Apr
Am Teleph & Tele rights	28,887	5 15-16	Aug. 10	6 3-16	Aug. 5 15-16 Aug 7 1/2 June
Batopilas Mining	100	\$1 1/2	Aug. 11	\$1 1/2	Aug. 11 \$2 1/2 Jan
Col Fuel & Iron, pref.	100	110	Aug. 5 110	Aug. 5 110	Meh 112 May
Consolidation Coal	100	101	Aug. 8 101	Aug. 8 101	Aug. 101 Aug
Detroit Edison	100	122	Aug. 10 122	Aug. 10 107 1/2	Jan. 122 Aug
Evansv & Terre Haute	1,400	82 1/2	Aug. 8 82 1/2	Aug. 9 60	Feb. 88 July
General Chemical	100	132 1/2	Aug. 10 132 1/2	Aug. 10 100	Jan. 135 Feb
Preferred	20	108	Aug. 8 108	Aug. 8 103 1/2	Jan. 108 Apr
General Motors vot tr cft	1,115	48	Aug. 11 51 1/4	Aug. 8 48	Aug. 51 1/2 Aug
Preferred vot tr cfts	700	84	Aug. 10 86 1/2	Aug. 5 84	Aug. 86 1/2 Aug
Homestake Mining	100	83 1/2	Aug. 10 83 1/2	Aug. 10 83 1/2	July 87 May
May Department Stores	2,200	73 1/2	Aug. 10 78	Aug. 5 70	Apr. 87 June
Quicksilver Mining	300	2 1/2	Aug. 9 2 1/2	Aug. 7 2	Apr. 3 1/2 July
Texas Pac Land Trust	900	90 1/2	Aug. 5 90 1/2	Aug. 9 87	Meh 92 Jan
United Cigar Mfrs, pref.	100	101 1/2	Aug. 8 101 1/2	Aug. 8 101 1/2	Meh 106 1/2 June
Va Ry & Pow, pref.	550	78 1/2	Aug. 5 78 1/2	Aug. 10 78 1/2	Aug. 83 Apr

Outside Market.—The activity in American Tobacco and Standard Oil noted last week having largely subsided, the market for outside securities has relapsed into the dull state which has been its chief characteristic for some time past. As a consequence price movements are without significance. American Tobacco has sold down from 399 to 377. Movements in Standard Oil have been irregular, the stock in the beginning of the week selling down 2 points to 600 and later up to 614, with a final reaction to 606. Houston Oil common advanced from 8 1/2 to 9 1/2, declined to 9 and ends the week at 9 1/2. The preferred sold at 72 on Saturday last and during the week up to 75. Intercontinental Rubber com. weakened from 23 1/2 to 22 1/2, rose to 24 1/2 and again declined to 23 1/2. Sales were reported to-day at 25. Studebaker Corp. com. gained over a point to 62 and dropped to 59 1/2. The preferred lost a point to 106 and sold to-day at 106 1/2. In bonds N. Y. Westchester & Boston Ry. 4 1/2s fluctuated between 97 1/2 and 98, closing to-day at the low figure. Oregon-Wash. RR. & Nav. 4s lost about half a point to 92. N. Y. City 4 1/4s sold down from 102 3/4 to 102 1/2 and back to 102 3/4. Mining stocks were dull and heavy. Braden Copper weakened from 5 1/4 to 5. British Columbia sold down from 4 1/4 to 3 7/8. Giroux advanced from 5 1/2 to 5 7/8 and ends the week at 5 5/8. Greene Cananea eased off from 7 to 6 1/2 and recovered to 6 3/4. Inspiration sold down from 7 1/8 to 7 1/2 and finished to-day at 7 1/4. Kerr Lake was off from 5 1/2 to 4 7/8. La Rose Cons'd improved from 4 to 4 1-16 and reacted to 3 15-16. Nipissing after an early advance from 8 1/2 to 8 5/8 sank to 8 1/2, the close to-day being at 8 1/4.

Outside quotations will be found on page 402.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1, On basis of 100-share lots.	Range for Previous Year 1910.		
								Lowest.	Highest.	Lowest.	Highest.
107 ¹ ₈ 108 ⁴	108 109 ⁸	107 ¹ ₄ 109 ⁸	106 ¹ ₄ 108 ⁴	104 ⁵ 107	103 ⁷ 106 ⁸	124,600	A toh Topeka & Santa Fe	100 ¹ ₈ Jan 3	116 ⁸ J'ly 5	90 ³ J'ly	124 ⁸ Jan
102 ¹ ₂ 102 ¹ ₂	*102 ⁸ 106 ¹²	103 103 ⁸	103 103 ⁸	103 103 ²	103 ² 103 ²	1,550	Do pref	100 ³ Jan 3	106 ¹ ₂ J'ly 12	102 ¹ ₂ J'ly	104 ⁴ Jan
*125 ¹ ₂ 127 ²	128 128	125 128	*126 128	122 ⁴ 124 ⁸	122 ⁴ 124	3,325	Atlantic Coast Line RR	117 Jan 3	132 ¹ J'ly 19	102 ¹ ₂ J'ly	137 ¹ ₂ Jan
103 ¹ ₂ 104	104 104 ⁴	103 ⁴ 103 ⁴	103 ⁴ 103 ⁷	102 102 ⁸	101 ⁴ 102 ⁸	11,020	Baltimore & Ohio	101 ⁴ Aug 11	109 ³ J'ly 14	100 ⁴ Sep	119 ³ Jan
*85 88	88 88	*86 89	*86 89	*85 89	*86 89	62	Brooklyn Rapid Transit	87 Aug 3	91 Jan 4	87 ¹ Sep	94 Jan
77 78 ²	77 ⁴ 78 ²	76 ³ 78 ²	76 ² 77 ²	76 76 ²	76 77	22,600	Canadian Pacific	74 ⁷ Jan 3	84 ⁸ J'ly 20	68 ² Feb	82 ⁸ May
*242 ⁴ 243 ⁸	242 ⁸ 243 ⁴	238 ⁴ 243 ⁴	237 ⁴ 240 ²	234 ² 237 ⁸	236 ⁷ 239 ⁸	65,090	Canada Southern	195 ⁸ Jan 3	247 J'ly 21	176 ⁸ Feb	202 ⁸ Nov
*62 ¹ ₂ 72 ⁴	*62 ¹ ₂ 72 ⁴	*62 ¹ ₂ 72 ⁴	*62 ¹ ₂ 72 ⁴	*72 ⁴ *	*72 ⁴ *	62	Central of New Jersey	62 Mch 3	69 ¹ May 18	60 ¹ J'ly	70 Jan
*270 280	*270 280	275 275	*270 280	275 275	*270 280	100	Cheapeake & Ohio	270 Mch 10	285 Feb 21	248 J'ly	312 Jan
77 78 ²	77 ⁴ 78 ²	78 ² 78 ²	78 ² 77 ²	72 ⁴ 75 ²	72 ⁴ 74 ⁴	36,875	Chicago & Alton RR	72 ⁴ Aug 10	86 ⁴ Feb 8	65 Aug	92 Jan
*20 30	*20 30	25 25	*20 30	*20 30	*20 30	150	Do pref	25 Apr 7	31 ⁸ May 28	28 ³ J'ly	66 ⁴ Jan
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	2,200	Chic Gt West trust cts	52 Mch 17	53 Jan 19	64 ⁸ J'ne 6	69 Apr
20 ⁷ 21	21 21	21 21	20 ⁴ 21 ⁴	20 ⁴ 20 ⁴	20 20 ⁴	2,200	Do pref trust cts	20 Aug 11	25 ¹ J'ne 5	19 J'ly	36 ⁷ Jan
43 43	*43 44	*42 ¹ 44	*42 44	*43 43	*40 43	100	Do pref trust cts	42 Apr 25	49 ⁴ Feb 6	40 J'ly	64 ⁸ Jan
122 ¹ ₂ 123 ²	122 ¹ ₂ 124 ¹	121 ⁷ 124 ¹	121 123 ⁸	119 120 ⁸	x11 ⁴ ₈ 117 ²	95,760	Chicago Mill & St Paul	214 ⁸ Aug 11	132 ¹ Feb 7	113 ¹ ₄ J'ne 5	158 ³ Jan
*150 ¹ ₂ 153	*150 153	152 152	*150 150	*148 152	*148 152	100	Railroads	270 Mch 10	285 Feb 21	248 J'ly	312 Jan
143 143	143 ¹ ₂ 144	142 143	141 141 ²	140 ¹ ₂ 141 ⁸	140 ¹ ₂ 140 ²	1,550	Do pref	72 ⁴ Aug 10	86 ⁴ Feb 8	65 Aug	92 Jan
*201 205	*201 201	*201 205	201 201	201 201	*196 202	1,000	Do pref	52 Mch 17	53 Jan 19	64 ⁸ J'ne 6	69 Apr
*131 140	*132 140	*132 145	*132 135	132 132	132 132	300	Do pref	20 Aug 11	25 ¹ J'ne 5	19 J'ly	36 ⁷ Jan
*150 160	*150 160	*153 165	*150 160	*150 160	*150 160	100	Do pref	42 Apr 25	49 ⁴ Feb 6	40 J'ly	64 ⁸ Jan
*2 24 ⁴	*2 24 ⁴	*2 24 ²	*2 24 ²	*2 24 ²	*2 24 ²	3	Do pref	270 Mch 10	285 Feb 21	248 J'ly	312 Jan
*43 51 ²	*43 51 ²	51 ² 51 ²	*5 51 ²	*5 51 ²	*5 51 ²	200	Do pref	72 ⁴ Aug 10	86 ⁴ Feb 8	65 Aug	92 Jan
*55 59 ²	*55 59 ²	55 55	*54 ² 59 ²	*53 ¹ 59 ²	*53 ¹ 59 ²	200	Do pref	52 Mch 17	53 Jan 19	64 ⁸ J'ne 6	69 Apr
*94 ¹ ₂ 100	*94 ¹ ₂ 100	*94 ¹ ₂ 100	*94 ¹ ₂ 100	*94 ¹ ₂ 100	*94 ¹ ₂ 100	970	Do pref	20 Aug 11	25 ¹ J'ne 5	19 J'ly	36 ⁷ Jan
*52 54	53 53	52 53	*52 ¹ 52 ¹	50 ¹ ₈ 50 ¹ ₈	50 ¹ ₈ 50 ¹ ₈	970	Colorado & Southern	52 Mch 17	53 Jan 19	64 ⁸ J'ne 6	69 Apr
*80 82	81 81	*81 83	80 80	79 ¹ 79 ¹	79 ¹ 79 ¹	335	Do 1st preferred	20 Aug 11	25 ¹ J'ne 5	19 J'ly	36 ⁷ Jan
*75 80	75 80	75 75	*75 80	*75 80	*75 80	100	Do 2d preferred	42 Apr 25	49 ⁴ Feb 6	40 J'ly	64 ⁸ Jan
168 168	167 167	167 167	167 167	167 167	167 167	1,095	Delaware & Hudson	214 ⁸ Aug 11	132 ¹ Feb 7	113 ¹ ₄ J'ne 5	158 ³ Jan
*538 570	*538 570	*538 570	*538 570	*538 570	*538 570	400	Delaware Lack & West	270 Mch 10	285 Feb 21	248 J'ly	312 Jan
264 ⁴ 264 ⁸	274 ¹ 271 ²	274 ¹ 274 ²	264 ⁴ 264 ⁸	264 ⁴ 264 ⁸	264 ⁴ 264 ⁸	1,500	Denver & Rio Grande	5 51 ² Feb 7	74 Feb 6	47 ³ Sep	124 Jan
56 56 ²	56 ¹ ₂ 56 ²	56 56	*56 56	54 ³ 55	54 ³ 55	1,885	Do pref	55 Aug 8	66 Jan 18	61 Nov	124 Moh
94 ¹ ₂ 104 ²	*94 ¹ ₂ 104 ²	104 ¹ ₂ 104 ²	104 ¹ ₂ 104 ²	*104 ¹ ₂ 104 ²	*104 ¹ ₂ 104 ²	1,885	Do pref	94 ¹ Aug 8	93 Feb 1	99 Sep	104 Jan
*50 52	53 53	52 53	*52 ¹ 52 ¹	50 ¹ ₈ 50 ¹ ₈	50 ¹ ₈ 50 ¹ ₈	970	Do 1st preferred	50 ¹ Aug 10	60 Jan 18	46 J'ly	65 ⁴ Feb
*80 82	81 81	*81 83	80 80	79 ¹ 79 ¹	79 ¹ 79 ¹	335	Do 2d preferred	74 ¹ Mch 27	82 J'ne 30	70 Aug	81 Jan
*75 80	75 80	75 75	*73 80	*73 80	*73 80	100	Do 1st preferred	164 ¹ Jan 3	174 ⁸ Feb 8	149 ⁴ J'ly	185 Jan
168 168	167 167	167 167	167 167	167 167	167 167	1,095	Do 2d preferred	510 Feb 9	560 J'ne 5	490 J'ly	620 Moh
*264 264 ²	274 ¹ 271 ²	274 ¹ 274 ²	264 ⁴ 264 ⁸	264 ⁴ 264 ⁸	264 ⁴ 264 ⁸	1,500	Do 2d preferred	251 ² Aug 11	35 Feb 15	234 J'ly	52 Jan
56 56 ²	56 ¹ ₂ 56 ²	56 56	*56 56	54 ³ 55	54 ³ 55	1,885	Do pref	54 ¹ Aug 11	62 ⁸ Feb 11	62 ⁸ J'ly	84 Jan
94 ¹ ₂ 104 ²	*94 ¹ ₂ 104 ²	104 ¹ ₂ 104 ²	104 ¹ ₂ 104 ²	*104 ¹ ₂ 104 ²	*104 ¹ ₂ 104 ²	1,885	Do pref	94 ¹ Aug 5	154 ⁸ Mch 30	10 J'ly	184 Jan
20 ⁴ 20 ⁴	*20 ⁴ 20 ⁴	20 ⁴ 20 ⁴	20 ⁴ 20 ⁴	20 ⁴ 20 ⁴	20 ⁴ 20 ⁴	400	Duluth So Shore & Atlan	20 Aug 9	30 ⁸ Mch 30	17 J'ly	34 ⁸ Jan
31 ⁸ 32 ⁸	32 ³ 33 ⁸	32 ³ 33 ⁸	31 ⁸ 32 ⁸	30 ⁸ 31 ⁸	30 ⁸ 31 ⁸	65,450	Do pref	274 Jan 11	81 ¹ J'ly 1	192 J'ly	34 ⁸ Jan
51 ² 52 ⁴	52 ⁴ 53 ²	53 ² 53 ²	52 ⁴ 53 ²	51 ¹ ₂ 53 ²	51 ¹ ₂ 53 ²	15,200	Erie	45 ⁸ Jan 12	61 ¹ J'ly 1	35 J'ly	52 ⁴ Mch
43 43	*43 ² 44 ²	43 43	*43 44 ²	42 ¹ 42 ²	42 ¹ 42 ²	325	Do 1st preferred	35 Jan 9	49 ¹ J'ly 1	42 J'ly	42 Moh
128 129 ⁴	128 ¹ ₂ 130 ²	126 ¹ ₂ 130 ²	125 ¹ ₂ 128 ²	124 ² 126 ²	124 ² 126 ²	5,240	Do 2d preferred	122 ² Feb 4	118 J'ly 8	118 J'ly	143 ⁷ Jan
53 54	54 54	52 54	51 ² 54	50 51 ²	48 ¹ 51 ²	14,800	Great Northern pref	122 ² Feb 4	124 J'ly 1		

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.			
Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.				
*228 238	*228 238	*228 238	*228 238	*225 235	*225 235	-----	-----	1244 J'ly 3	\$245 Apr 7	\$235 Dec	\$270 Jan				
*612 718	*658 8	*634 718	*634 718	*634 734	*634 734	6 Aug 3	984 May 31	712 J'ly 15	15 Jan	712 J'ly	15 Jan				
*2212 24	*234 25	224 238	224 227 ⁸	23 23	21 21	21 Aug 11	34 Feb 3	27 Aug	5454 Jan	5454 Jan	5454 Jan				
6212 64	6358 6485	6278 6484	63 6485	614 631 ²	62 634 ²	74,710 1,200	5958 Apr 18	7158 J'ne 19	5548 J'ly	904 Jan	5548 J'ly	904 Jan			
*56 574 ²	*568 58	56 561 ²	561 ² 56	56 56	56 572	1,200	46 Jan 3	60 May 18	35 J'ly	492 Oct	35 J'ly	492 Oct			
*1014 ² -----	*1004 ² -----	*1014 ² -----	*1014 ² -----	*1014 ² -----	*1014 ² -----	-----	1014 ² Jan 27	103 Feb 7	994 Apr 1	103 Jan	994 Apr 1	103 Jan			
4918 50	5014 5178	4914 5212 ²	5012 5178	4978 5012	5012 5112	-----	30,250	3951 Jan 12	5083 J'ne 10	24 J'ly	474 Jan	24 J'ly	474 Jan		
*95 101	*97 101	*97 97	*96 98 ²	*95 98 ²	*94 98 ²	-----	110	21 Jan 6	34 Feb 3	27 Aug	5454 Jan	5454 Jan	5454 Jan		
*9212 9484	*9212 9484	*9212 9484	*9212 9484	*92 94	*92 94	-----	100	5958 Apr 18	7158 J'ne 19	5548 J'ly	904 Jan	5548 J'ly	904 Jan		
*13012 13314	*132 13314	133 133	131 133 ²	130 133	*130 133	-----	100	46 Jan 3	60 May 18	35 J'ly	492 Oct	35 J'ly	492 Oct		
10 101 ²	10 101 ²	10 107 ⁸	*10 104 ²	10 104 ²	10 104 ²	-----	100	5878 Jan 6	6012 Feb 23	5783 Jan	1312 ² Nov	5783 Jan	1312 ² Nov		
8412 854	8412 85	8412 8512 ²	84 85	83 83 ²	83 84	12,025	4,850	77 Jan 5	121 ² May 9	678 Jan	1378 Jan	678 Jan	1378 Jan		
5312 541 ²	5358 54	5312 534 ²	53 531 ²	504 521 ²	50 521 ²	5,800	5,800	50 Aug 11	584 ² J'ly 19	824 ² J'ly	824 ² Nov	824 ² J'ly	824 ² Nov		
1174 1171 ²	*117 1181 ⁴	117 117	*1161 ² 1181 ⁴	1161 ² 1161 ²	1157 ² 1157 ²	600	4,500	1144 Mch 13	120 May 23	109 J'ne	120 Mch	109 J'ne	120 Mch		
5378 541 ²	5414 55	5414 5414	534 ² 541 ²	54 537 ⁸	53 537 ⁸	-----	4,500	494 May 2	528 ² Feb 28	105 ² Feb 16	100 Dec	107 Oct	100 Dec	107 Oct	
*231 232	*237 231	*225 230	225 225	*220 230	*220 228	126	126	124 J'ly 27	125 ² Jan 27	126 ² Jan 27	126 ² Jan 27	126 ² Jan 27	126 ² Jan 27		
48 ² 48 ²	*4 41 ²	*41 ² 48 ²	4 4	*4 41 ²	4 4	200	200	34 Jan 26	5 J'ne 14	31 ² Sep	81 ² Jan	31 ² Sep	81 ² Jan		
*23 24	*23 25	*23 25 ²	23 23	23 23	21 21	500	500	20 Jan 10	245 ² J'ne 14	19 Sep	478 ² Jan	19 Sep	478 ² Jan	19 Sep	
194 ² 20	194 ² 20 ²	20 ² 20 ²	197 ⁸ 20	195 ⁸ 20	*19 ⁸ 20	-----	2,850	174 ² Jan 17	253 ² J'ly 11	16 ² Dec	294 ² Moh	16 ² Dec	294 ² Moh	16 ² Dec	
*10 11	*10 11	10 ² 10 ²	*10 11	97 ⁸ 10	8 9	700	700	8 Aug 11	128 ² Feb 14	34 Feb 14	101 ² J'ly	173 ² Jan	34 Feb 14	101 ² J'ly	173 ² Jan
*28 31	*28 31	*28 31	*28 31	29 29	*28 31	100	100	29 Jan 10	33 ² Feb 14	29 J'ly	62 ² Jan	29 J'ly	62 ² Jan	29 J'ly	62 ² Jan
38 38 ²	*38 ¹ 39	*38 ¹ 39	*37 ¹ 38 ²	*37 ¹ 38 ²	*37 ¹ 38 ²	2,350	2,350	354 ² Apr 21	431 ² May 22	104 ² Aug 18	102 ² Aug 18	104 ² Aug 18	102 ² Aug 18	104 ² Aug 18	102 ² Aug 18
106 106 ²	*103 ⁵ 107	*104 107	*104 107	104 104	104 ² 104 ²	300	300	104 ² Jan 13	110 ² Jan 13	58 ² Feb 17	31 ² Dec	58 ² Feb 17	31 ² Dec	58 ² Feb 17	31 ² Dec
*4 5	*4 5 ⁴	*4 5 ⁴	*4 5 ⁴	4 4	*4 5	200	200	31 ² Jan 26	5 J'ne 14	31 ² Sep	81 ² Jan	31 ² Sep	81 ² Jan	31 ² Sep	81 ² Jan
384 ² 39	385 ² 388 ²	39 39	39 39	38 38	38 38	1,100	1,100	386 ² Jan 17	425 ² J'ly 14	19 Sep	478 ² Jan	19 Sep	478 ² Jan	19 Sep	478 ² Jan
*8712 89	*88 89	*88 89	*88 89	88 ² 89	88 ² 89	100	100	86 ² Jan 19	891 ² J'ly 19	82 ² J'ly	907 ² Jan	82 ² J'ly	907 ² Jan	82 ² J'ly	907 ² Jan
7318 743 ²	7418 75	728 ² 75	721 ² 74	704 ² 724 ²	697 ⁸ 724 ²	64,525	64,525	697 ⁸ Aug 11	837 ² J'nc 15	613 ² J'ly	104 ² Jan	613 ² J'ly	104 ² Jan	613 ² J'ly	104 ² Jan
1054 ² 1054 ²	1054 ² 1054 ²	1058 ² 1058 ²	105 ² 105 ²	1041 ² 1058 ²	105 ² 105 ²	1,500	1,500	105 ² Jan 13	108 ² J'nc 15	250 ² May 23	245 Nov	250 ² May 23	245 Nov	250 ² May 23	245 Nov
*250 -----	*250 -----	*250 -----	*250 -----	*250 -----	*250 -----	-----	-----	104 ² Aug 18	110 ² Jan 13	31 ² Dec	31 ² Dec	31 ² Dec	31 ² Dec	31 ² Dec	
*9612 99	*9612 99	*9612 99	*9612 99	*9612 99	*9612 99	-----	-----	104 ² Jan 13	104 ² Jan 13	31 ² Dec	31 ² Dec	31 ² Dec	31 ² Dec	31 ² Dec	
38 38	38 38	*38 39	38 38	37 37	37 37	850	850	386 ² Jan 17	425 ² J'ly 14	19 Sep	478 ² Jan	19 Sep	478 ² Jan	19 Sep	478 ² Jan
117 117 ²	117 117	11534 116	116 116	11512 1158 ²	11514 1158 ²	2,100	2,100	11514 1158 ² Jan 17	124 ² Feb 14	111 ² Feb 14	111 ² Dec	111 ² Dec	111 ² Dec	111 ² Dec	
118 118 ²	*116 119 ²	*116 119 ²	*116 119 ²	*116 118 ²	*116 118 ²	100	100	*116 118 ² Jan 17	119 ² Feb 14	111 ² Feb 14	111 ² Dec	111 ² Dec	111 ² Dec	111 ² Dec	
13514 13514	13514 13514	13478 13514	13514 13514	13412 135 ²	13412 135 ²	10,270	10,270	13412 13478 ² Jan 17	13412 13478 ² Jan 17	13412 13478 ² Jan 17	13412 13478 ² Jan 17	13412 13478 ² Jan 17	13412 13478 ² Jan 17	13412 13478 ² Jan 17	
94 95 ⁸	9414 944	9414 944	93 93 ²	934 ² 941 ²	934 ² 941 ²	3,140	3,140	9312 9312 ² Jan 17	9312 9312 ² Jan 17	9312 9312 ² Jan 17	9312 9312 ² Jan 17	9312 9312 ² Jan 17	9312 9312 ² Jan 17	9312 9312 ² Jan 17	
*31 33	*3012 321 ²	30 30	*29 30	*2914 301 ²	*2914 301 ²	500	500	3012 321 ² Jan 17	3012 321 ² Jan 17	3012 321 ² Jan 17	3012 321 ² Jan 17	3012 321 ² Jan 17	3012 321 ² Jan 17	3012 321 ² Jan 17	
90 ⁸ 907 ⁸	9012 9012	*90 91	90 90	904 ² 904 ²	904 ² 904 ²	625	625	904 ² Jan 17	904 ² Jan 17	904 ² Jan 17	904 ² Jan 17	904 ² Jan 17	904 ² Jan 17	904 ² Jan 17	
*28 29 ¹	*28 29	28 28	*28 29	*27 28	*27 28	600	600	*1371 ² 140	*138 140	*138 140	400	400	400	400	
364 ² 371 ²	37 37	364 ² 37	37 37	367 ⁸ 371 ²	367 ⁸ 371 ²	2,210	2,210	3012 301 ²	3054 ² Aug 1	3054 ² Aug 1	3054 ² Aug 1	3054 ² Aug 1	3054 ² Aug 1	3054 ² Aug 1	
312 ² 321 ²	312 32 ²	32 32	32 32	321 ² 324 ²	321 ² 324 ²	3,350	3,350	321 ² 324 ²	321 ² 324 ²	321 ² 324 ²	3,350	3,350	3,350	3,350	
60 61 ²	61 61	61 61	61 61 ²	6012 601 ²	6012 601 ²	1,200	1,200	6012 601 ²	6012 601 ²	6012 601 ²	1,200	1,200	1,200	1,200	
140 140 ²	140 140	140 140	140 140	*1371 ² 140	*138 140	400	400	*1371 ² 140	128 ² Apr 22	128 ² Apr 22	128 ² Apr 22	128 ² Apr 22	128 ² Apr 22	128 ² Apr 22	
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	100	100	*8 10	100	100	100	100	100	100	
*2712 31	*2912 31	*2912 31 ²	*2912 31	*2912 31	*2912 31	-----	-----	*2912 31	145 ² J'ne 8	145 ² J'ne 8	145 ² J'ne 8	145 ² J'ne 8	145 ² J'ne 8	145 ² J'ne 8	
2712 28	27 27	27 27	27 27	24 25 ⁸	24 25 ⁸	8,800	8,800	24 25 ⁸	24 25 ⁸	24 25 ⁸	8,800	8,800	8,800	8,800	
9912 991 ²	9912 991 ²	*99 99 ²	99 99 ²	99 ² 99 ²	99 ² 99 ²	700	700	99 ² 99 ²	99 ² 99 ²	99 ² 99 ²	700	700	700	700	
2112 21 ²	214 21 ²	21 21	21 21	*215 ² 218 ²	*215 ² 218 ²	1,800	1,800	*215 ² 218 ²	216 ² 221 ²	216 ² 221 ²	1,800	1,800	1,800	1,800	
*30 33 ²	*3012 34	30 31	30 31	304 ² 301 ²	304 ² 301 ²	2,100	2,100	304 ² 301 ²	3054 ² Aug 1	3054 ² Aug 1	3054 ² Aug 1	3054 ² Aug 1	3054 ² Aug 1	3054 ² Aug 1	
140 140 ²	140 ² 141 ²	140 141 ²	140 141 ²	13912 141 ²	13912 141 ²	19,400	19,400	13912 141 ²	1374 ² Aug 11	1374 ² Aug 11	1374 ² Aug 11	1374 ² Aug 11	1374 ² Aug 11	1374 ² Aug 11	
*1312 14 ²	*1312 14 ²	131 ² 131 ²	131 ² 131 ²	131 ² 131 ²	131 ² 131 ²	3,100	3,100	131 ² 131 ²	1324 ² Aug 11	1324 ² Aug 11	1324 ² Aug 11	1324 ² Aug 11	1324 ² Aug 11	1324 ² Aug 11	
80 80	79 80	79 80	79 80	79 ² 80 ²	79 ² 80 ²	1,448	1,448	79 ² 80 ²	79 ² 80 ²	79 ² 80 ²	1,448	1,448	1,448	1,448	
324 ² 321 ²	33 33	33 33	33 33	33 34	33 34	3,100	3,100	33 33	33 33	33 33	2,960	2,960	2,960	2,960	
*25 35	*20 35	*20 35	*20 35	*35 35	*35 35	100	100	*35 35	31 ² Aug 11	31<					

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.																	
Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Guar'ty Tr.	800	815	N Y Life & Tr.			Brooklyn		
Broadway	385	400	Nat City	285	300	B'way Tr.	142½	148	Guardian Tr.	135	140	N Y Trust.	500	610	Brooklyn Tr.	445	
Coney Is'd	155	170	North Side	150	170	Central Tr.	1000	1040	Hudson	140	150	Savoy	75	120	Citizens'	120	130
First	290	300	People's	158	165	Columbia	300	310	Knick'r'kr	295	305	Standard Tr.	390	405	Flatbush	200	
Hillside	125	135	Prospect Pk'y	135	142	Commercial	105	—	Law T & Tr.	245	250	TitleGu & Tr.	480	495	Franklin	270	295
Homestead	115	—				Empire	300	310	Lincoln Tr.	125	132	Tr Co of Am.	375	385	Hamilton	265	
Manufa'srs	415	430	Trust Co's			Equitable Tr.	500	—	Manhattan	390	410	Union Tr.	1220	1250	Home	105	115
Mechanics'	225	240				Farm Lo&l	—	1525	Mercantile	690	710	U.S Mtg & Tr.	495	510	Kings	505	
Mentauk	150	—	N Y City			Fidelity	217½	222½	Metropol'tn	470	480	Unit States	1125	1150	L Is L & Tr.	330	345
Nassau	b215	225	Astor	350	360	Fulton	—	300	Mutual	132½	—	Washington	360	375	Nassau	155	165
			Bankers' Tr.	695	705				Mut Alliance	130	140	Westchester	150	160	People's	300	

* Bid and asked prices: no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. || Now quoted dollars per share.
 ¶ Sale at Stock Exchange or at auction this week. ** Ex-stock dividend. # Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 11		Interest Period	Price Friday August 11	Week's Range or Last Sale	Bonds Sold	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 11		Interest Period	Price Friday August 11	Week's Range or Last Sale	Bonds Sold	Range Since January 1		
U. S. Government							Cent of Ga Bkt—(con)								
U. S. 2s consol registered..	41930	Q-J	100 ¹ / ₂	100 ¹ / ₂ Apr 11	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	3d pref income g bs...p1945	Oct	98	100	Jne'11	---	85 102		
U. S. 2s consol coupon....	41930	Q-J	100 ¹ / ₂	100 ¹ / ₂ May 11	101 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	3d pref income g bs stamped		85 ¹ / ₂	85 ¹ / ₂	Oct 10	---	88 ¹ / ₂		
U. S. 3s registered.....	41918	Q-F	101 ¹ / ₂	102 Apr 11	102 103 ¹ / ₂	102 103 ¹ / ₂	Chatt Div pur mon g 4s..1951	J-D*	97	90 ¹ / ₂	88 ¹ / ₂ Jly'11	---	87 ¹ / ₂ 88 ¹ / ₂		
U. S. 3s coupon.....	41918	Q-F	101 ¹ / ₂	101 ¹ / ₂ May 11	101 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₂	Mass & Nor Div 1st g 5s..1946	J-J	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	2	105 ¹ / ₂ 106 ¹ / ₂		
U. S. 3s con small bonds..	41918	Q-F	101 ¹ / ₂	101 ¹ / ₂ Jly'10	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	Mid Ga & At Div 5s..1947	J-J	105 ¹ / ₂	115	Nov'05	---			
U. S. 4s registered.....	41920	Q-F	113 ¹ / ₂	114 ¹ / ₂ Jne'11	114 116 ¹ / ₂	114 116 ¹ / ₂	Mobile Div 1st g 5s..1948	J-J	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂ 109 ¹ / ₂	108 ¹ / ₂			
U. S. 4s coupon.....	41920	Q-F	113 ¹ / ₂	114 ¹ / ₂ Aug'11	113 ¹ / ₂ 116 ¹ / ₂	113 ¹ / ₂ 116 ¹ / ₂	Ohio & R. B. of Ga col g 5s..1937	M-N	102	103 ¹ / ₂	102 ¹ / ₂ Jly'11	---	101 ¹ / ₂ 103		
U. S. Pan Can 10-30 yr 2s..	41930	Q-N	100	100 ¹ / ₂ Jne'11	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	Cent et N. J. gen'l gold 5s..1987	J-J	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	3	121 ¹ / ₂ 123 ¹ / ₂		
U. S. Pan Canal 3s g.....	41961	Q-S	102	Sale	101 ¹ / ₂ 102	101 ¹ / ₂ 102	Registered.....	41987	Q-J	121 ¹ / ₂	122	Jne'11	---	122 123 ¹ / ₂	
Foreign Government							A. M. Dock & Imp g 5s..1921	J-J	105 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂ Jne'11	---	106 ¹ / ₂ 108 ¹ / ₂		
Argentine—Internal 5s of 1909	M-S	87 ¹ / ₂	Sale	87 ¹ / ₂	87 ¹ / ₂	17	87 ¹ / ₂ 99	Le & Hudg gen g 5s..1920	M-N	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	2	100 ¹ / ₂ 100 ¹ / ₂	
Chinese (Hukung) Ry 5s 2s..	M-S	98	Sale	97 ¹ / ₂	98	84	97 ¹ / ₂ 99	Le & Wilks B Coal 5s..1912	M-S	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂ Dec'10	---		
Imperial Japanese Government							Cent Pacific	See So Pacific Co							
Sterling loan 4 ¹ / ₂ s.....	41925	F-A	94 ¹ / ₂	Sale	94 ¹ / ₂	16	93 ¹ / ₂ 95 ¹ / ₂	Cent Vermont 1st g 5s..1920	Q-F	88 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂ Jly'11	---	87 ¹ / ₂ 92 ¹ / ₂	
2d series 4 ¹ / ₂ s.....	41925	J-J	94 ¹ / ₂	94 ¹ / ₂	1	93 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	Chas & Sav See All Coast Lane							
Sterling loan 4 ¹ / ₂ s.....	41931	J-J	87 ¹ / ₂	88 ¹ / ₂	5	87 ¹ / ₂	88 ¹ / ₂ 99	Ches & Ohio gold 6s..1911	A-O	100	Nov'10	---			
Depot of Cuba 5s exten debt..	M-S	103	Sale	103	103	6	102 ¹ / ₂ 104	Gen funding & imp 5s..1929	J-J	164	105	104 ¹ / ₂	1	102 ¹ / ₂ 108 ¹ / ₂	
External loan 4 ¹ / ₂ s.....	41949	F-A	97	---	99	102 ¹ / ₂	1st consol g 5s..1939	M-N	111 ¹ / ₂	112	112	1	111 ¹ / ₂ 113 ¹ / ₂		
San Paolo Brazil trust 5s 1919	J-J	97 ¹ / ₂	---	97 ¹ / ₂	97 ¹ / ₂	102 ¹ / ₂	Registered.....	1939	M-N	112 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	1	113 ¹ / ₂ 113 ¹ / ₂	
U. S. of Mexico 5s 1g 5s of 1890	Q-N	96 ¹ / ₂	97	97	4	95 ¹ / ₂ 98	General gold 4 ¹ / ₂ s..1992	M-S	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂ 100	12	100 ¹ / ₂ 102		
Gold 4s of 1904.....	41954	J-D	88 ¹ / ₂	89 ¹ / ₂	90	94 ¹ / ₂	Convertible 4 ¹ / ₂ s.....	1930	F-A	93 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂ 167	1	93 ¹ / ₂ 97 ¹ / ₂	
State and City Securities							Dis Sanay 1st g 5s..1915	J-D	85	86	87	May'11	47 89		
N. Y. City—4 ¹ / ₂ s.....	41960	M-S	102 ¹ / ₂	Sale	102 ¹ / ₂	140	100 ¹ / ₂ 103	Com Riv by 1st gu 5s..1921	J-D	83	84 ¹ / ₂	84 ¹ / ₂ Jne'11	---	85 88 ¹ / ₂	
4 ¹ / ₂ s recta int fro Jan 24 1900	M-S	103 ¹ / ₂	---	103 ¹ / ₂	103 ¹ / ₂	48	100 ¹ / ₂ 104 ¹ / ₂	Craig Valley 1st g 5s..1940	J-J	102 ¹ / ₂	104 ¹ / ₂	102 ¹ / ₂ 103	102 ¹ / ₂	103	
4% Corporate Stock.....	41969	M-N	99 ¹ / ₂	Sale	99 ¹ / ₂	48	98 ¹ / ₂ 100 ¹ / ₂	Potts Creek Br 1st 4s..1946	J-J	80	85	90	Jan'09	94 ¹ / ₂ 96	
4% Corporate Stock.....	41988	M-N	100	Sale	100	8	98 ¹ / ₂ 100 ¹ / ₂	B & A Div 1st con g 5s..1958	J-J	95	94 ¹ / ₂	92 ¹ / ₂ Jne'11	---	90 ¹ / ₂ 92 ¹ / ₂	
New 4 ¹ / ₂ s.....	41987	M-N	109 ¹ / ₂	109 ¹ / ₂	10	106 ¹ / ₂ 109 ¹ / ₂	2d consol 4 ¹ / ₂ s..1959	J-J	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	1	92 ¹ / ₂ 92 ¹ / ₂		
New 4 ¹ / ₂ s.....	41986	M-N	109 ¹ / ₂	109 ¹ / ₂	103	107 ¹ / ₂ 108 ¹ / ₂	Warm Spr Val 1st g 5s..1941	M-S	106 ¹ / ₂	108 ¹ / ₂	113 ¹ / ₂ Feb'08	---			
New 4 ¹ / ₂ s.....	41985	M-N	109 ¹ / ₂	109 ¹ / ₂	108	106 ¹ / ₂ 109 ¹ / ₂	Greenbrier by 1st g 40	M-N	98 ¹ / ₂	99	Oct'10	---			
Canal Improvement 4s.....	41980	J-J	106 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂ 109 ¹ / ₂	Chic & Alt R.R. ref 3 ¹ / ₂ s..1949	A-O	71 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂	73 ¹ / ₂		
So Carolina 4 ¹ / ₂ s 20-40.....	41983	J-J	97	---	97	95 ¹ / ₂ 97	Registered.....	1950	J-J	66	Sale	66	66 ¹	66 71 ¹ / ₂	
Tenn new settlement 3s.....	41913	J-J	88	---	88	86 ¹ / ₂	Illinois Div 3 ¹ / ₂ s.....	1949	J-J	75	Oct'09	---			
Virginia fund debt 2-3s.....	41981	J-J	51	Sale	50	52 ¹ / ₂	102 ¹ / ₂ 103 ¹ / ₂	F-A	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	2	99 ¹ / ₂ 99 ¹ / ₂		
6s deferred Brown Bros etc..	41981	---	51	---	51	40	67 ¹ / ₂	Registered.....	1950	J-J	88 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂ 88 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂
Railroad							Ills Div 4s.....	1949	J-J	99	Sale	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	
Alabama Cent See So Ry							Iowa Div sink fund 5s..1919	A-O	104 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	1	105 ¹ / ₂ 105 ¹ / ₂		
Alaska Mid See At Coastal Line							Sinking fund 4s.....	1919	J-J	98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	
Albany & Susu See Del & Hudson							Nebraska Extension 4s..1927	M-N	99 ¹ / ₂	100	Mar'11	---	98 ¹ / ₂ 99 ¹ / ₂		
Alleg & West See Bunn H & P							Southwestern Div 4s..1921	M-S	99 ¹ / ₂	100	Feb 11	---	99 ¹ / ₂ 99 ¹ / ₂		
Ann Arbor 1st g 4s.....	41980	Q-J	80	81	81	6	78 ¹ / ₂ 85	Joint bonds See Great North							

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 11				BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 11			
Price Friday August 11	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Price Friday August 11	Week's Range or Last Sale	Bonds Sold	Range Since January 1
Chic St P M & O—(Con)				Erie & Pitts See Penn Co.			
Ch St P & Minn 1st g 6s 1918 M-N	123 ¹ ₄	124 ¹ ₄ May'11	124 ¹ ₄ 125 ¹ ₄	J-J	111 ¹ ₄	112 ¹ ₄ 113	
Nor Wisconsin 1st g 6s 1930 J-J	123 ¹ ₄ 125	120 ¹ ₄ May'09		A-O	102	102 ¹ ₄ Aug'11	101 102 ¹ ₄
St P & S City 1st g 6s 1919 A-O	112 112 ¹ ₄	112 ¹ ₄ July'11	111 ¹ ₄ 112 ¹ ₄	A-O	107 ¹ ₄	114 Apr'08	
Chic & West Ind gen g 6s 1932 Q-M	108	109 ¹ ₄ June'11	109 109 ¹ ₄	A-O	90	95 June'08	
Consol 50-year 4s 1952 J-J	92	92 ¹ ₄ 92 ¹ ₄	92 ¹ ₄ 93 ¹ ₄				
Chic & W Mich See Pere Marq.							
Choe O & Gulf See C R I & P.							
Cin H & D 20 gold 4 ¹ ₂ s 1937 J-J	101 ¹ ₄ July'11	101 ¹ ₄ 101 ¹ ₄					
Cin D & I 1st g 6s 1941 M-N	104 105	103 July'11	102 ¹ ₄ 104 ¹ ₄	J-J	90	95 Aug'10	
C Fund & W 1st g 6s 1939 M-N	88 ¹ ₄	88 ¹ ₄ Mar'11	88 88 ¹ ₄	J-J	83 ¹ ₄	83 July'11	82 ¹ ₄ 84 ¹ ₄
Cin I & W 1st g 6s 1953 J-J	88 ¹ ₄	88 ¹ ₄ 88 ¹ ₄	88 88 ¹ ₄				
Ind Dec & W 1st g 5s 1935 J-J	105	105 May'11	103 105				
1st guar gold 5s 1935 J-J		107 ¹ ₄ Dec'02					
C I St L & G See C C C & St L							
Cin S & C See C C C S L							
Clearfield & Mah See R I & P							
Clev Cin C & St L 1st g 4s 1993 J-D	92 Sale	92 93	15 92 95				
Cairo Div 1st gold 4s 1939 J-J	92 Feb'11	92 92					
Cin W & M Div 1st g 4s 1991 J-J	92 ¹ ₄ 92	91 ¹ ₄ July'11	91 ¹ ₄ 94				
St L Div 1st col tr 4s 1990 M-N	90	91 Oct'07					
Registered..... 1990 M-N	96 Dec'09						
Spr & Col Div 1st g 4s 1940 M-S	90 ¹ ₄ 92	91 ¹ ₄ Dec'10	106 ¹ ₄ 108 ¹ ₄	J-J	96 ¹ ₄ Sale	96 ¹ ₄ 97 285	95 ¹ ₄ 98 ¹ ₄
W W Van Div 1st g 4s 1940 J-J	96 ¹ ₄	96 ¹ ₄ 97 ¹ ₄	96 97	J-J	97	97 ¹ ₄ July'11	95 ¹ ₄ 98 ¹ ₄
C I St L & C consol 6s 1920 M-N	106 ¹ ₄	106 ¹ ₄ June'11	106 ¹ ₄ 108 ¹ ₄	J-J	126 ¹ ₄	126 ¹ ₄ 126 ¹ ₄	125 127 ¹ ₄
1st gold 4s..... 41936 Q-P	96 ¹ ₄	96 ¹ ₄ June'11	96 97	J-J	132 Apr'09		
Registered..... 41936 Q-P	96 ¹ ₄	96 ¹ ₄ Aug'10		J-J	105 ¹ ₄ July'11	105 106 ¹ ₄	
Cin S & Cl con 1st g 6s 1928 J-J	107 ¹ ₄	106 ¹ ₄ Jan'11	106 106 ¹ ₄	J-J	103 ¹ ₄ June'11	103 104 ¹ ₄	
C C C & I 1st consol 7s..... 1914 J-D	107 ¹ ₄	107 ¹ ₄ 107 ¹ ₄	9 107 ¹ ₄ 107 ¹ ₄	J-J	128 ¹ ₄	128 ¹ ₄ 128 ¹ ₄	127 128 ¹ ₄
Consolink fund 7s..... 1914 J-D				J-J	136 ¹ ₄ May'06		
General consol gold 6s 1934 J-J	128 ¹ ₄	128 ¹ ₄ Feb'11	125 ¹ ₄ 125 ¹ ₄	J-J	112 ¹ ₄ 114 April'11	112 ¹ ₄ 112 ¹ ₄	
Registered..... 1934 J-J				J-J	112 ¹ ₄ Feb'11	112 ¹ ₄ 112 ¹ ₄	
Ind Bl & W 1st pref 4s 1940 A-O				J-J	112 ¹ ₄ April'11	112 ¹ ₄ 112 ¹ ₄	
O Ind & W 1st pf 5s..... 41938 Q-J				J-J	112 ¹ ₄ May'10		
Peo & East 1st con 4s 1940 A-O	91 ¹ ₄ 91 ¹ ₄	91 ¹ ₄ July'11	90 93	J-J	91 95	92 July'11	88 ¹ ₄ 92
Income 4s..... 1990 Apr	45 47	47 48 ¹ ₄	14 47 61 ¹ ₄	J-J			
Clev & Marietta See Penn Co							
Clev & Pitts See Penn Co							
Col Midland 1st g 4s..... 1947 J-J	63 Sale	63 63	1 62 69				
Colorado & Son 1st g 4s 1929 F-A	96 96 ¹ ₄	96 ¹ ₄ 96 ¹ ₄	13 94 ¹ ₄ 97 ¹ ₄				
Retired & ext 4 ¹ ₂ s..... 1935 M-N	96 ¹ ₄ 98 ¹ ₄	97 ¹ ₄ 98 ¹ ₄	23 97 ¹ ₄ 98 ¹ ₄				
Et W & Den C 1st g 6s 1921 J-D	111 ¹ ₄ 112 ¹ ₄	112 Aug'11	111 ¹ ₄ 113				
Column & Green See Ry							
Col de Stock Val See Hock Val							
Col & Tot See Hock Val							
Col Conn & Term See N & W							
Conn & Pns Riva 1st g 4s 1943 A-O							
Cuba RR 1st 50-yr 5 g..... 1952 J-J							
Jak & Gt So See C M & St P							
Dallas & Waco See M-K & T							
Del Lack & Western							
Morris & Essex 1st 7s..... 1914 M-N	107 ¹ ₄	107 ¹ ₄ July'11	107 ¹ ₄ 108 ¹ ₄				
1st consol guar 7s..... 1915 J-D	110 ¹ ₄ 110 ¹ ₄	110 ¹ ₄ June'11	110 ¹ ₄ 111 ¹ ₄				
Registered..... 1915 J-D		111 ¹ ₄ Dec'10					
1st ref g 3 ¹ ₂ s..... 2000 J-D	90	91 Jan'11	91 91				
N Y Lack & W 1st 6s 1921 J-J	114 ¹ ₄ 115 ¹ ₄	115 ¹ ₄ June'11	115 ¹ ₄ 116 ¹ ₄				
Construction 5s..... 1923 F-A	106 ¹ ₄ 107 ¹ ₄	107 ¹ ₄ May'11	107 ¹ ₄ 107 ¹ ₄				
Term & Improve 4s..... 1923 M-N	99	99 June'11	99 99 ¹ ₂				
Warren 1st ref g 3 ¹ ₂ s 2000 F-A	87	102 ¹ ₄ Feb'08					
Del & Ind 1st Pa Div 7s 1917 M-S	115 ¹ ₄ 115 ¹ ₄	115 ¹ ₄ June'11	115 ¹ ₄ 116				
Registered..... 1917 M-S		149 Aug'01					
10-yr conv deb 4s..... 1916 J-D	98 ¹ ₄ 99	99 ¹ ₄ July'11	98 ¹ ₄ 100 ¹ ₄				
1st lien equip g 4 ¹ ₂ s 1922 J-J	101 ¹ ₄	101 ¹ ₄ 101 ¹ ₄	101 102				
1st & ref 4s..... 1943 M-N	98 ¹ ₄ Sale	98 ¹ ₄ 98 ¹ ₄	27 98 100 ¹ ₄				
Alb & Sue cony 3 ¹ ₂ s..... 1944 A-O	92	92	26 92 ¹ ₄				
Kens & Saratoga 1st 7s 1921 M-N	122 ¹ ₄	124 May'11	123 ¹ ₄ 124 ¹ ₄				
Del Riv RR Bridge See Pa RR							
Devn & R Gr 1st con 4g 1936 J-J	90 91	91 91	5 91 94				
Consol gold 4 ¹ ₂ s..... 1936 J-J	100 ¹ ₄ Dec'10	101 ¹ ₄ 101 ¹ ₄	101 102				
Improvement gold 5s..... 1928 J-D	97 ¹ ₄ 100 ¹ ₄	98 ¹ ₄ Aug'11	98 ¹ ₄ 101 ¹ ₄				
1st & refunding 5s..... 1955 F-A	89 ¹ ₄ Sale	89 ¹ ₄ 90 ¹ ₄	18 89 ¹ ₄ 93 ¹ ₄				
Rio Gr June 1st g 6s 1939 J-D	104 ¹ ₄ Mar'11	104 ¹ ₄ 104 ¹ ₄	104 ¹ ₄ 104 ¹ ₄				
Rio Gr So 1st gold 4s..... 1940 J-J	72 ¹ ₄	72 Apr'11	61 ¹ ₄ 61 ¹ ₄				
Guaranteed..... 1940 J-J		85 Mar'08					
Rio Gr West 1st g 4s..... 1939 J-J	88 ¹ ₄ 89 ¹ ₄	88 ¹ ₄ Aug'11	88 ¹ ₄ 92 ¹ ₄				
Mge and col trust 4s 1949 A-O	84 ¹ ₄ 84 ¹ ₄	84 ¹ ₄ June'11	83 ¹ ₄ 85 ¹ ₄				
97 Jan'02							
Utah Cent 1st g 4s 1917 A-O							
Des Mo & Ft D See M & St L							
Des Mo & Ft D 1st g 6s 1917 M-N	100	100 Sep'04					
Des & Mac 1st 1en 4s 1905 J-D	98	94 Sep'10					
Gold 4s..... 1995 J-D	93	95 June'11	93 95				
Des So-O S Div 1st g 4s 1941 M-S	65	70	6 70 70				
Dul & Iron Range 1st g 5s 1927 A-O	107 ¹ ₄	108 ¹ ₄ March'08	107 ¹ ₄ 109 ¹ ₄		</		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 11				BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 11				BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 11			
Period	Price Friday August 11	Week's Range or Last Sale	Bonds Sold	Period	Price Friday August 11	Week's Range or Last Sale	Bonds Sold	Period	Price Friday August 11	Week's Range or Last Sale	Bonds Sold
Long Island—(Con)				N Y Cent & H R—(Con)				N Y Cent & H R—(Con)			
N Y & R 1st g 5s...1927 M-S	105 1/4	105 Apr '07	No	Seech Cr Ext 1st g 5s...1951 A-O	84 1/2	84 1/2	No	Seech Cr Ext 1st g 5s...1951 A-O	84 1/2	84 1/2	No
Nor Sh B 1st con g gu 5s...1928 Q-J	101	100 Jly '11	103 1/4 106	Cart & Ad 1st g 5s...1981 J-O	96	96	97 1/2 Apr '09	Cart & Ad 1st g 5s...1981 J-O	96	96	97 1/2 Apr '09
Louisiana & Ark 1st g 5s...1927 M-S	96	99	98 1/2 Aug '11	Gouv & Oswal 1st g 5s...1942 J-D	100	100	99 1/2 Mar '11	Gouv & Oswal 1st g 5s...1942 J-D	100	100	99 1/2 Mar '11
Louis & Nash gen g 6s...1930 J-D	112 1/2 114 1/2	114 1/2 114 1/2	1 112 1/2 116 1/2	Moh & Mal 1st g 4s...1991 M-S	98 1/2	98 1/2	99 1/2 Mar '11	Moh & Mal 1st g 4s...1991 M-S	98 1/2	98 1/2	99 1/2 Mar '11
Gold 5s...1937 M-N	113 1/2	113 1/2 Jne '11	112 1/2 112 1/2	N Y June R gu 1st g 6s...1936 F-A	95 1/2 100	105 Oct '02	N Y June R gu 1st g 6s...1936 F-A	N Y June R gu 1st g 6s...1936 F-A	95 1/2 100	105 Oct '02	N Y June R gu 1st g 6s...1936 F-A
Unified gold 4s...1940 J-J	98 1/2 Sale	98 1/2 98 1/2	12 98 1/2 98 1/2	N Y & Harlem g 3 1/2s...2000 M-N	—	99 1/2 Feb '11	N Y & Harlem g 3 1/2s...2000 M-N	N Y & Harlem g 3 1/2s...2000 M-N	—	99 1/2 Feb '11	N Y & Harlem g 3 1/2s...2000 M-N
Registered...1940 J-J	98 1/2	97 1/2 Nov '10	109 109	N Y & North 1st g 5s...1927 A-O	—	108 Oct '09	N Y & North 1st g 5s...1927 A-O	N Y & North 1st g 5s...1927 A-O	—	108 Oct '09	N Y & North 1st g 5s...1927 A-O
Coll trust gold 5s...1931 M-N	109	109 1/2 Jly '11	109 109	N Y & Pultecon g 4s...1993 A-O	95 1/2 96 1/2	97 1/2 Aug '11	N Y & Pultecon g 4s...1993 A-O	N Y & Pultecon g 4s...1993 A-O	95 1/2 96 1/2	97 1/2 Aug '11	N Y & Pultecon g 4s...1993 A-O
E H & Nash 1st g 6s...1919 J-D	113	115	111 113	Nor & Mont 1st g 5s...1916 A-O	—	—	Nor & Mont 1st g 5s...1916 A-O	Nor & Mont 1st g 5s...1916 A-O	—	—	Nor & Mont 1st g 5s...1916 A-O
L Clin & Lex gold 4 1/2s...1931 M-N	105 1/2	106 1/2 Jly '11	104 1/2 105 1/2	Pine Creek reg guar 6s...1932 J-D	120	121 Jan '08	Pine Creek reg guar 6s...1932 J-D	Pine Creek reg guar 6s...1932 J-D	120	121 Jan '08	Pine Creek reg guar 6s...1932 J-D
N O & M 1st gold 6s...1930 J-J	123 1/2 125	122 1/2 Jly '11	118 1/2 122 1/2	R W & O con 1st g 5s...1922 A-O	107 1/2 111 1/2	107 1/2 107 1/2	R W & O con 1st g 5s...1922 A-O	R W & O con 1st g 5s...1922 A-O	107 1/2 111 1/2	107 1/2 107 1/2	R W & O con 1st g 5s...1922 A-O
N O & M 2d gold 5s...1930 J-J	118 1/2 119 1/2	118 1/2 Feb '11	118 1/2 118 1/2	Oswa & R 2d g 5s...1915 F-A	105 1/2	105 Jan '08	Oswa & R 2d g 5s...1915 F-A	Oswa & R 2d g 5s...1915 F-A	105 1/2	105 Jan '08	Oswa & R 2d g 5s...1915 F-A
Paducah & Mem div 4s...1946 F-A	95	96	95 1/2 Jne '11	R W & O T R 1st g 5s...1918 M-N	104 1/2	104 Jne '10	R W & O T R 1st g 5s...1918 M-N	R W & O T R 1st g 5s...1918 M-N	104 1/2	104 Jne '10	R W & O T R 1st g 5s...1918 M-N
Pensacola Div gold 6s...1920 M-S	106 1/2 109	105 1/2 Mar '11	105 1/2 105 1/2	Rutland 1st con g 4 1/2s...1941 J-J	94 1/2	94 1/2 Jly '11	Rutland 1st con g 4 1/2s...1941 J-J	Rutland 1st con g 4 1/2s...1941 J-J	94 1/2	94 1/2 Jly '11	Rutland 1st con g 4 1/2s...1941 J-J
St L Div 1st gold 6s...1921 M-S	115	113 Sep '10	113 113	Ogd & Cham 1st g 5s...1948 J-J	89 1/2 90	89 1/2 Jly '11	Ogd & Cham 1st g 5s...1948 J-J	Ogd & Cham 1st g 5s...1948 J-J	89 1/2 90	89 1/2 Jly '11	Ogd & Cham 1st g 5s...1948 J-J
2d gold 3s...1980 M-S	68	73 1/2 Feb '11	71 1/2 71 1/2	Rut-Canada 1st g 4s...1945 J-J	92	J ne '08	Rut-Canada 1st g 4s...1945 J-J	Rut-Canada 1st g 4s...1945 J-J	92	J ne '08	Rut-Canada 1st g 4s...1945 J-J
Atl Knott & Cin div 4s...1955 M-N	92 1/2 93 1/2	92 1/2 92 1/2	4 92 93 1/2	St Law & Adir 1st g 6s...1996 J-J	108	110 115 Jne '08	St Law & Adir 1st g 6s...1996 J-J	St Law & Adir 1st g 6s...1996 J-J	108	110 115 Jne '08	St Law & Adir 1st g 6s...1996 J-J
Atl Knott & Nor 1st g 5s...1946 J-O	113	113	112 1/2 112 1/2	2d gold 6s...1980 M-S	104 1/2	125 Feb '08	2d gold 6s...1980 M-S	2d gold 6s...1980 M-S	104 1/2	125 Feb '08	2d gold 6s...1980 M-S
Header Edge 1st g 6s...1931 M-S	105 1/2	106 1/2 Jly '11	104 1/2 105 1/2	Utica & Blk Riv 1st g 4s...1922 J-J	99 1/2	100 Jne '11	Utica & Blk Riv 1st g 4s...1922 J-J	Utica & Blk Riv 1st g 4s...1922 J-J	99 1/2	100 Jne '11	Utica & Blk Riv 1st g 4s...1922 J-J
Kentucky Cent gold 4s...1987 J-J	93 1/2 95	94 1/2 Aug '11	94 96	Lake Shore gold 3 1/2s...1997 J-D	88 1/2 89	89 Aug '11	Lake Shore gold 3 1/2s...1997 J-D	Lake Shore gold 3 1/2s...1997 J-D	88 1/2 89	89 Aug '11	Lake Shore gold 3 1/2s...1997 J-D
L & N & M 1st gold 4 1/2s...1945 M-S	106 1/2	108 Dec '10	106 106	Registered...1997 J-D	87 1/2	87 1/2 Jly '11	Registered...1997 J-D	Registered...1997 J-D	87 1/2	87 1/2 Jly '11	Registered...1997 J-D
L & N & S 1st gold 4 1/2s...1945 M-S	106 1/2	108 Dec '10	106 106	Debenture 4s...1928 M-S	93 1/2 Sale	93 1/2 93 1/2	Debenture 4s...1928 M-S	Debenture 4s...1928 M-S	93 1/2 Sale	93 1/2 93 1/2	Debenture 4s...1928 M-S
L & Jeff Edge Co g 4s...1945 M-S	91 1/2 92 1/2	92 1/2 May '11	92 94	25-year 4s...1931 M-N	93 1/2 Sale	93 1/2 93 1/2	25-year 4s...1931 M-N	25-year 4s...1931 M-N	93 1/2 Sale	93 1/2 93 1/2	25-year 4s...1931 M-N
L N A & Ch See C I & L				Ka & G 1st g 5s...1938 J-J	110 1/2	111 1/2 Mar '11	Ka & G 1st g 5s...1938 J-J	Ka & G 1st g 5s...1938 J-J	110 1/2	111 1/2 Mar '11	Ka & G 1st g 5s...1938 J-J
Manhattan Ry consols 4s...1990 A-O	96 1/2	96 1/2 96 1/2	10 96 98 1/2	Mahan C I RR 1st g 5s...1934 J-J	112 1/2	113 1/2 Mar '11	Mahan C I RR 1st g 5s...1934 J-J	Mahan C I RR 1st g 5s...1934 J-J	112 1/2	113 1/2 Mar '11	Mahan C I RR 1st g 5s...1934 J-J
Registered...1990 A-O	—	104 Apr '06	97 97	20-year deb 4s...1929 A-O	107 1/2	108 Dec '08	20-year deb 4s...1929 A-O	20-year deb 4s...1929 A-O	107 1/2	108 Dec '08	20-year deb 4s...1929 A-O
Stamp tax exempt...1990 A-O	—	97	96 1/2 98 1/2	Pat & St Erie 2d g 5s...1928 A-O	107 1/2	108 Jan '07	Pat & St Erie 2d g 5s...1928 A-O	Pat & St Erie 2d g 5s...1928 A-O	107 1/2	108 Jan '07	Pat & St Erie 2d g 5s...1928 A-O
Manila RR—Sou lines 4s...1936 M-N				Y Chic & St 1st g 4s...1937 A-O	99 1/2 100	99 1/2 99 1/2	Y Chic & St 1st g 4s...1937 A-O	Y Chic & St 1st g 4s...1937 A-O	99 1/2 100	99 1/2 99 1/2	Y Chic & St 1st g 4s...1937 A-O
McK pt & B V See N Y Cent				Debentures 4s...1931 M-N	109 1/2	110 1/2 111 1/2	Debentures 4s...1931 M-N	Debentures 4s...1931 M-N	109 1/2	110 1/2 111 1/2	Debentures 4s...1931 M-N
Mer Cent cons 4s...1911 J-J	100	100 May '11	99 1/2 100	Mich Cent 5s...1931 M-S	110 1/2 115	111 Apr '11	Mich Cent 5s...1931 M-S	Mich Cent 5s...1931 M-S	110 1/2 115	111 Apr '11	Mich Cent 5s...1931 M-S
1st cons inc 4s...1939 J-J	31 1/2 May '10	31 1/2	98 1/2 98 1/2	Registered...1931 Q-M	109 1/2	110 Jne '09	Registered...1931 Q-M	Registered...1931 Q-M	109 1/2	110 Jne '09	Registered...1931 Q-M
2d cons inc 4s trust recs...1945 M-S	25 1/2 Apr '09	25 1/2	98 1/2 98 1/2	4s...1940 J-J	98 1/2 99	99 Jne '11	4s...1940 J-J	4s...1940 J-J	98 1/2 99	99 Jne '11	4s...1940 J-J
Mer internal 1st con 4s...1977 M-S	77 Mar '10	77	98 1/2 98 1/2	Registered...1940 J-J	96	98 Dec '08	Registered...1940 J-J	Registered...1940 J-J	96	98 Dec '08	Registered...1940 J-J
Stamped guaranteed...1977 M-S	79 Nov '10	79	98 1/2 98 1/2	1st g 3 1/2s...1952 M-N	87 1/2 88 1/2	92 92 93 1/2	1st g 3 1/2s...1952 M-N	1st g 3 1/2s...1952 M-N	87 1/2 88 1/2	92 92 93 1/2	1st g 3 1/2s...1952 M-N
Mich Cent See N Y Cent				2d-year deb 4s...1928 A-O	102 1/2	103 1/2	2d-year deb 4s...1928 A-O	2d-year deb 4s...1928 A-O	102 1/2	103 1/2	2d-year deb 4s...1928 A-O
Mid of NJ See Erie				Pat & St 1st g 4s...1937 A-O	99 1/2 100	99 1/2 99 1/2	Pat & St 1st g 4s...1937 A-O	Pat & St 1st g 4s...1937 A-O	99 1/2 100	99 1/2 99 1/2	Pat & St 1st g 4s...1937 A-O
Mill B & W See Chic & N W				Y & Green Lake See Erie			Y & Green Lake See Erie	Y & Green Lake See Erie			Y & Green Lake See Erie
Mill & North See Ch M & St				N Y & Har See N Y C & Hud			N Y & Har See N Y C & Hud	N Y & Har See N Y C & Hud			N Y & Har See N Y C & Hud
Minn & St L 1st gold 7s...1927 J-D	110 1/2 113	110 1/2 110 1/2	2 110 1/2 110 1/2	N Y & Lack & W See D L & W			N Y & Lack & W See D L & W	N Y & Lack & W See D L & W			N Y & Lack & W See D L & W
Pacific Ex 1st gold 6s...1921 A-O	110 1/2 113	110 1/2 110 1/2	2 110 1/2 110 1/2	N Y & L E & W See Erie			N Y & L E & W See Erie	N Y & L E & W See Erie			N Y & L E & W See Erie
1st consol gold 5s...1934 M-N	104 1/2 109	105 Jly '11	105 109	N Y & Long Br See Cent of N J			N Y & Long Br See Cent of N J	N Y & Long Br See Cent of N J			N Y & Long Br See Cent of N J
1st and refund gold 4s...1949 M-S	66	72	71 Aug '11	N Y N & H-H Non con 4s...1956 M-N	94 1/2 94 1/2	94 1/2 94 1/2	N Y N & H-H Non con 4s...1956 M-N	N Y N & H-H Non con 4s...1956 M-N	94 1/2 94 1/2	94 1/2 94 1/2	N Y N & H-H Non con 4s...1956 M-N
Des M & Ft D 1st g 4s...1935 J-J	92	92	80 Apr '11	Conv deben 3 1/2s...1956 J-J	92 1/2	92 1/2	Conv deben 3 1/2s...1956 J-J	Conv deben 3 1/2s...1956 J-J	92 1/2	92 1/	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 11										BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 11									
Int'l Period	Price Friday August 11	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday August 11	Week's Range or Last Sale		Bonds Sold	Range Since January 1								
Pennsylvania Co.—(Cont.)						Southern—1st con g 5s....1994	J-J	108	108 ¹ ₂	108 ¹ ₂	42	106 ¹ ₂ 109 ¹ ₂							
Guar 15-25 year g 4s....1981	A-O	98 ¹ ₂	99	98 ¹ ₂	98 ¹ ₂	Registered.....	J-J	105	110	May'03									
Cl & Mar 1st gu 4 ¹ / ₂ s....1935	M-N	102 ¹ ₂	110	Jan'05		Develop & gen 4s Ser A....1956	J-J	78 ¹ ₂ Sale	78 ¹ ₂	79 ¹ ₂	213	76 80 ¹ ₂							
Cl & P gen gu 4 ¹ / ₂ s....1942	J-J	106 ¹ ₂	110 ¹ ₂	Jan'09		Mob & Ohio collr g 4s....1938	M-S	86	88	Aug'11		86 88							
Series B.....1942	A-O	106 ¹ ₂	109 ¹ ₂	Jly'08		Mem Div 1st g 4 ¹ / ₂ s....1996	J-J	109	109	Jly'11		108 ¹ ₂ 109 ¹ ₂							
Series C 3 ¹ / ₂ s.....1942	M-N	90	96	Aug'09		St Louis div 1st g 4s....1951	J-J	109	109	Jly'11		108 ¹ ₂ 109 ¹ ₂							
Series D 3 ¹ / ₂ s.....1942	F-A	90	96	May'08		Ala Cen R 1st g 6s.....1918	J-J	107 ¹ ₂ 110 ¹ ₂	107 ¹ ₂	Nov'10		86 ¹ ₂ 89							
Erie & Pitts gu 3 ¹ / ₂ s....1940	J-J	90	96	Apr'11		Atl & Danv 1st g 4s.....1948	J-J	88	90 ¹ ₂	May'11		90 ¹ ₂ 90 ¹ ₂							
Series C.....1940	J-J	90	96	Apr'04		2d 4s.....1948	J-J	82 ¹ ₂	82 ¹ ₂	Jly'11		82 ¹ ₂ 82 ¹ ₂							
Gr & I 1st con g 4 ¹ / ₂ s....1941	J-J	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂		Atl & Yad 1st g 4s....1949	J-J	80 ¹ ₂	80 ¹ ₂										
Pitts Ft W & C 1st 7s....1912	J-J	102 ¹ ₂	103	103 ¹ ₂	103 ¹ ₂	Col & Greenb 1st 6s....1916	J-J	106	107	Apr'11		106 ¹ ₂ 107							
2d 7s.....1912	J-J	102 ¹ ₂	103	Jne'11		E. T. Va & Ga Div 4s....1930	J-J	107 ¹ ₂ 108 ¹ ₂	108 ¹ ₂ Jne'11			107 ¹ ₂ 108 ¹ ₂							
8d 7s.....1912	A-O	102 ¹ ₂	107	Oct'08		Con 1st gold 5s.....1956	M-N	112	112	5	109 ¹ ₂ 112 ¹ ₂								
Pitts Y & Ash 1st con 5s....1927	M-N	107	109	May'10		E. Ten reor hgn 6s.....1938	M-S	106 ¹ ₂	106 ¹ ₂	Aug'11		105 106 ¹ ₂							
PCC & St L gu 4 ¹ / ₂ s....1940	A-O	106 ¹ ₂	105 ¹ ₂	105 ¹ ₂		Ga Midland 3s.....1946	A-O	72	66	Nov'09									
Series B guar.....1942	A-O	105 ¹ ₂	108	Jly'11		Ga Pac Ry 1st g 6s.....1922	J-J	113 ¹ ₂	113 ¹ ₂	Jly'11		113 114							
Series C 6 ¹ / ₂ s.....1942	M-N	105 ¹ ₂	106	Jne'11		Knox & Ohio 1st g 6s.....1925	J-J	112 ¹ ₂	115 ¹ ₂	May'11		115 ¹ ₂ 116							
Series D 4 ¹ / ₂ s guar.....1945	M-N	97 ¹ ₂	98 ¹ ₂	98 ¹ ₂		mob & Bar prior hgn 6s....1945	J-J	106 ¹ ₂	105 ¹ ₂	Nov'10									
Series E 3 ¹ / ₂ s guar.....1949	F-A	93	94	91 ¹ ₂	93	Mortgage gold 4s.....1945	J-J	73	82	Nov'08									
Series F 4 ¹ / ₂ s guar.....1957	M-N	97 ¹ ₂	98 ¹ ₂	98 ¹ ₂		Rich & Dan con g 6s.....1918	J-J	105 ¹ ₂ 106	105 ¹ ₂	Aug'11		105 105 ¹ ₂							
C St L & P 1st con g 5s....1932	A-O	113 ¹ ₂	118 ¹ ₂	Jly'11		Deb 5s stamped.....1927	A-O	104 ¹ ₂	105	Mar'11		104 ¹ ₂ 105							
Penna & Atg 1st 6s....1921	M-N	107	109	May'10		Rich & Meek 1st g 4s.....1948	M-N	71 ¹ ₂	71	Mar'11		71 71							
2d gold 4 ¹ / ₂ s.....1921	M-N	99	98 ¹ ₂	Jan'11		So Car & Ga 1st 5s.....1919	M-N	104	104 ¹ ₂	Jne'11		103 ¹ ₂ 104 ¹ ₂							
Pere Marquette—Ref 4s....1955	J-J	74 ¹ ₂	70	J ¹ y'11		Virginia Mid ser 6s.....1916	M-N	106 ¹ ₂	112	Oct'06									
Refunding 4s.....1955	J-J	67	71	68		Series D 4-5s.....1921	M-S	103 ¹ ₂	104 ¹ ₂	Jne'11		104 ¹ ₂ 104 ¹ ₂							
Ch & W M 6s.....1921	J-D	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂		Series E 5s.....1920	M-S	106 ¹ ₂	108	Mar'11		106 106							
Flint & P M 6s.....1920	A-O	110 ¹ ₂	109 ¹ ₂	109 ¹ ₂		General 5s.....1936	M-N	107 ¹ ₂	107 ¹ ₂	Aug'11		107 108							
1st consol gold 5s.....1939	M-N	109 ¹ ₂	103	Mar'11		Va & So'w' 1st gu 5s....2003	J-J	108 ¹ ₂	108 ¹ ₂	Jly'11		108 110							
Pt Huron Div 1st g 5s....1939	F-A	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂		1st cons 50-year 5s....1958	A-O	95 ¹ ₂ 98 ¹ ₂	96 ¹ ₂	Aug'11		94 ¹ ₂ 97 ¹ ₂							
Sag Tas & H 1st 4s....1931	J-J	90	90	90		W O & W 1st cy gu 4s.....1924	F-A	* 91	91	Feb'11									
Pall B & W See Penn Co						West N C 1st con g 6s....1914	J-J	106	104 ¹ ₂	Jly'11		104 ¹ ₂ 105							
Philippine Ry 1st 30-yr s 14 ¹ / ₂ s....1937	J-J	84	Sale	84	84	S & N Am See L & N Am													
Pitts Cin & St L See Penn Co						Spokane Internat 1st 5s....1955	J-J	104	104	Apr'11		102 102 ¹ ₂							
Pitts Cleve & Tol See B & O						1st & O St L 1st g 4 ¹ / ₂ s....1939	A-O	105	106 ¹ ₂	Jly'11		105 ¹ ₂ 105 ¹ ₂							
Pitts Ft W & Ch See Penn Co						1st con gold 5s....1934	F-A	112 ¹ ₂	110 ¹ ₂	Jly'11		110 ¹ ₂ 112 ¹ ₂							
Pitts Sh & L 1st g 5s....1940	A-O	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂		Gen refund 5s.....1953	J-J	95	98	86 ¹ ₂		95 ¹ ₂ 98							
1st consol gold 5s.....1948	J-J	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂		St L M Bge Ter 1st g 5s....1930	A-O	107 ¹ ₂	108 ¹ ₂	Feb'11		108 ¹ ₂ 108 ¹ ₂							
Pitts & West See Penn Co						Tex & N O See Se Pac Co													
Leading Co 1st g 4s.....1997	J-J	98	Sale	98	98 ¹ ₂	Tex & Pac 1st gold 5s....2000	J-D	110 ¹ ₂ 110 ¹ ₂	110 ¹ ₂	6	110 111 ¹ ₂								
Registered.....1897	J-J	98	Sale	98	98 ¹ ₂	2d gold 5s.....1920	MAR	45	65	Mar'10									
Jersey Cent coll 4s.....1961	A-O	97 ¹ ₂	97 ¹ ₂	97 ¹ ₂		La Div B L 1st g 5s....1931	J-J	98 ¹ ₂	98 ¹ ₂	Apr'11		98 ¹ ₂ 99 ¹ ₂							
Bensselaer & Bar See D & H						W Min W & N W 1st gu 5s....1930	F-A	98	106 ¹ ₂	Nov'04									
Rich & Dan 1st g 4s.....1918	J-J	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂		Tel & O C 1st g 5s.....1935	J-J	109	109	Jly'11		108 ¹ ₂ 110 ¹ ₂							
Roche & Meek 1st g 4s.....1918	J-J	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂		Western Div 1st g 5s....1935	J-D	108	112	Sep'08									
General gold 5s.....1921	J-J	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂		General gold 5s.....1935	J-D	103 ¹ ₂ 103 ¹ ₂	103 ¹ ₂	Jne'11		101 ¹ ₂ 108 ¹ ₂							
General gold 5s.....1921	J-J	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂		2d 20-year 5s.....1927	J-J	97 ¹ ₂	97 ¹ ₂	Mar'10									
St L & S B R 1st con g 4s....1926	J-J	90	92	90 ¹ ₂	91	2d 10-year 5s.....1927	J-J	97 ¹ ₂	98	98		98 ¹ ₂ 98 ¹ ₂							
Gen 15-20 yr 5s.....1927	M-N	88	Sale	88	86 ¹ ₂	2d 5-year 5s.....1927	J-J	91	95	Jne'11		90 92							
Southw Div 1st g 5s....1947	A-O	98 ¹ ₂	102 ¹ ₂	100 ¹ ₂		Tel & P 1st gold 4s.....1917	J-J	87 ¹ ₂	87 ¹ ₂	5	92 ¹ ₂ 94 ¹ ₂								
Refunding 4s.....1951	J-J	80 ¹ ₂	80 ¹ ₂	80 ¹ ₂		Tel & L & Del 1st con g 5s....1928	J-D	108	108	5	95 96								
K C F T S & M con																			

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

1908.—Of whom sixteen longer than the manufacturers of less than 10 units.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug. 11.	Interest Period	Prices Friday Aug. 11	Week's Range or Last Sale	B'ds Sold	Ranges for Year 1911
Amer Strawb'd 1st 6s..1911	F - A	Buy 100 1/2 Ask 92 1/2	Low 100 1/2 Jan '11 High 92 1/2 92 1/2	No. 9	Low 100 1/2 100 1/2 High 92 1/2 93 1/2
Armour & Co 4 1/2s...1938	J - D	Buy 92 1/2 Sale 92 1/2	-----	90 1/2 100	-----
Booth Fish Co Deb G 5%17	J - J	-----	100 Mch '11	90 1/2 100	90 1/2 100
Deb g 5s.....1924	J - J	-----	100 Mch '11	90 1/2 100	90 1/2 100
Sink Fd Deb 6s tr rec ..	A - O	-----	98 1/2 Apr '11	98 1/2 99	98 1/2 99
Calumet & South Chicago	-----	-----	-----	-----	-----
Ry 1st 5s.....1927	F - A	Buy 98 7/8 Ask 98 9/8	Low 99 1/4 July '11 High 101 1/4 Oct '09	No. 28	Low 99 1/4 99 1/4 High 101 1/4 102 1/8
Cass Av & F G (St L) 6s 12	J - J	-----	100 May '07	-----	-----
Chic Board of Trade 4s1927	J - D	-----	102 1/4 102 1/8	-----	-----
Chicago City Ry 5s.....1927	F - A	Buy 102 1/4 Sale 102 1/4	103 Apr '04	-----	-----
Chic Consoi Br & Mit 6s....	J - J	-----	50 Apr '09	-----	-----
Chic Consoi Tras 4 1/2s 1939	J - D	-----	96 1/4 Jan '06	-----	-----
Chic Auditorium 5s1929	F - A	-----	98 1/2 Aug '11	-----	98 1/4 99 1/2
Chicago Elec Ry 5s...1914	J - J	Buy 98 1/4 Ask 98 1/2	87 Feb '06	-----	87 1/4 91
Chic Je Rit 1st M g 5s..1945	M - S	-----	94 1/2 Dec '09	3	97 3/4 100
Chic No Shore Elec 6s..1912	A - O	-----	-----	82	93 1/2 95 1/2
Chic Pne Tool 1st 5s..1921	J - J	89 Sale	89 1/2 Feb '06	2	82 1/2 89 1/2
Chic Ry 5s.....1927	F - A	99 1/2 Sale	99 1/2 Jan '11	43	97 1/2 100
Chic Rys 4-5s series "A"	A - O	Buy 95 1/2 Ask 95 1/4	95 1/4 Aug '11	-----	93 1/2 95 1/2
Chic Rys 4-5s series "B"	J - D	88 1/2 Sale	88 1/2 Aug '11	27	82 1/2 89 1/2
Chic Rys 4-5s series "C"	F - A	Buy 90 1/2 Ask 92	90 July '11	-----	90 1/2 90
Chic Rys coll 6s...1913	F - A	100 1/2 100 1/4	100 1/4 100 1/4	2	99 1/2 100 1/2
Chic Rys Fund 6s...1913	F - A	-----	100 1/2 Jan '11	100 1/2 100	100 1/2 100
Chic Rys Tem Ctrf 1st 5s	-----	Buy 99 1/2 Sale	99 1/2 100	43	97 1/2 100
Chic R I & P RR 4s.....2002	M - N	-----	65 1/2 Aug '08	-----	-----
Collat trust g 5s...1913	M - S	-----	65 1/2 July '08	-----	-----
Chic Telephone 5s.....1923	J - D	Buy 103 1/2 Sale 103 1/2	103 1/2 Aug '11	-----	102 1/2 103 1/2
Commonwy Edison 5s..1943	M - S	103 Sale	103 1/2 Aug '11	11	100 1/2 103 1/2
Chic Edison deb 6s..1913	J - J	-----	100 1/2 Nov '10	-----	-----
1st g 5s.....July 1926	A - O	-----	100 Feb '11	-----	100 1/2 100
Debenture 5s.....1920	M - S	-----	100 1/2 Aug '09	-----	-----
Commonwy Elect 5s1943	M - S	Buy 102 1/2 Sale 103 1/4	102 1/2 102 1/4	3	100 1/2 102 1/2
Dia Match Con db 6s...1920	-----	Buy 106 1/2 Sale	106 1/2 106 1/2	1	103 1/4 107 1/2
Illinois Tunnel 5s.....1928	J - D	-----	80 Dec '08	-----	-----
Kan City Ry & Light	Co 5s.....1913	N - N	-----	97 1/4 May '11	96 1/2 97 1/2
Knick'b'ker Ice 1st 5s 1928	A - O	-----	100 May '11	97 1/2 100	97 1/2 100
Lake St El-1st 5s...1928	J - J	Buy 85 1/2 Ask 89	89 1/2 July '11	16	77 89 1/2
Income 5s.....1925	Feb	-----	16 May '05	-----	-----
Metr W Side El-1	-----	-----	-----	-----	-----
1st 4s.....1938	F - A	86 1/2 Sale	86 1/2 86 1/2	19	82 1/2 86 1/2
Extension g 4s.....1938	J - J	82 1/2 Sale	82 1/2 82 1/2	2	78 1/2 82 1/2
Morris & Co 4 1/2s...1939	J - J	90 1/2 Sale	91 July '11	15	90 1/2 91 1/2
North West El 1st 4s...1911	M - S	-----	100 July '11	-----	96 1/2 100
Northwestern Gas Light &	-----	-----	-----	-----	-----
Coke Co 5s.....1928	Q - M	-----	99 1/4 Aug '11	-----	99 1/2 100
Ogden Gas os.....1945	N - N	Buy 93 1/2 Sale	93 1/2 93 1/2	1	92 1/2 94 1/2
Pearsons-Taft 5s.....1916	J - D	98 1/2 -----	100 1/2 Mch '09	-----	-----
4.40s	M - S	95 -----	96 1/2 Mch '10	-----	-----
4.60s Series E	M - N	96 -----	97 Feb '10	-----	-----
4.80s Series F	M - N	97 1/2 -----	98 1/2 Mch '10	-----	-----
Peo Gas L & C 1st 6s..1943	A - O	-----	121 1/4 May '09	-----	-----
Refunding g 5s.....1947	M - S	Buy 102 1/2 Sale 102 1/2	102 1/2 July '11	-----	101 1/2 102 1/2
Chic Gas L & C 1st 5s1937	J - J	103 1/2 103 1/2	103 1/2 July '11	-----	102 1/2 103 1/2
Consum Gas 1st 5s..1936	J - D	102 1/2 102 1/4	102 July '11	-----	101 1/2 102 1/2
Mut'l Fuel Gas 1st 5s1947	M - N	-----	101 1/2 July '11	-----	101 1/2 102 1/2
South Side Elev 4 1/2s..1924	J - J	95 1/2 Sale	95 1/2 95 1/2	8	93 95 1/2
Swift & Co 1st 5s...1914	J - J	100 1/2 101	100 1/2 100 1/2	1	100 1/2 101 1/2
Union El (Loop) 5s...1945	A - O	-----	88 Apr '10	-----	-----
United Box Board col 6%26	-----	-----	70 Apr '10	-----	-----
General mtge 6s.....	J - J	-----	60 Mch '11	-----	56 60
Western Elec Co 5s.....1922	J - J	102 1/2 Sale	102 1/2 102 1/2	3	100 1/2 103

* Bid and asked prices; no sales were made on this day. ↑ June 7 (close of business Friday last price this week) ↓ June 10 (close of business Friday last price this week)

Chicago Banks and Trust Companies

NAME	Outstanding Stock (\$)	Surplus and Profits (\$)	Dividend Record				
			In 1909	In 1910	Per iod.	Last Paid,	%
Calumet National	\$100,000	\$49,360	6	6	An	Jan '11	6
Chicago City	500,000	271,322	10	10	J-J	July '11	5
Continental & Comm Nat	2,000,000	10,285,337	-----	-----	Q-J	July '11	21
Corn Exchange National	3,000,000	5,696,273	12	16	Q-J	July '11	4
Douglas State	200,000	31	Beg. b	us May	31 '1	1.V.92,p.1538	
Drexel State	200,000	41,198	9	8	Q-J	July '11	12
Drovers' Dep National	600,000	443,233	10	10	Q-J	July '11	21
Englewood State	200,000	51,046	6	6	Q-J	July '11	14
First National	10,000,000	11,276,436	12 ^b	12 ^b	Q-M	Jne 30 '11	21
First Nat Englewood	150,000	191,247	10	10	Q-M	Jne 30 ^b '11	21
Foreman Bros B'k'g Co	1,000,000	563,476	Priv	ate Ba nk			
Fort Dearborn National	2,000,000	616,188	8	8	Q-J	July '11	2
Hibernian B'k'g Ass'n	1,500,000	1,053,878	8	8+2	Q-J	July '11	2
Kaspar State Bank	200,000	193,557	10	10+15	J-J	July '11	5
Lake View State	200,000	3,156	Beg. b	us Apr	8 '11	V.92,p.1004	
La Salle St National	1,000,000	257,031	Beg. b	us Ma	10	V.90,p.1277	
Live Stock Exch'ge Nat	1,250,000	546,108	10	10	Q-M	Jne 30 ^b '11	21
Monroe National	300,000	66,841	4	4	Q-F	Aug '11	1
Nat Bank of Republic	2,000,000	1,313,977	8	8	Q-J	Jne 30 ^b '11	2
National City	2,000,000	494,341	6	6	Q-J	July '11	12
National Produce	250,000	90,390	3	4	Q-J	July '11	12
North Avenue State	200,000	74,633	5 1/2	6 1/2	Q-J	July '11	13
North Side State Sav'gs	50,000	34,293	6	6	Q-J	July '11	12
North West State	200,000	30,403	-----	4	Q-J	July '11	14
People's Skt Yds State	300,000	115,157	-----	7	Q-J	July '11	21
Prairie State	500,000	62,711	6	6	Q-M	July '11	12
Security	300,000	221,092	1 1/2	4 1/2	Q-J	July '11	11
South Chicago Savings	200,000	94,500	6	7 1/2	Q-J	July '11	2
South Side State	200,000	12,782	1 1/2	6	Q-J	July '11	12
State Bank of Chicago	1,500,000	1,965,670	12	12	Q-J	July '11	3
Stock Yards Savings	250,000	196,488	8	8	Q-M	Jne 30 ^b '11	2
Union Bank of Chicago	200,000	49,854	6	6	M-N	May '11	3
Washington Park Nat'l	100,000	8,494	See V.	90, p.	159		
Wendell State	50,000	13,275	None	None	Q-M	Dec 31 '08	11 ^a
Central Trust Co of Ill.	2,000,000	977,674	7	7 1/2	Q-J	July '11	2
Chicago Sav Bk & Tr.	1,000,000	224,478	6	6	Q-J	July '11	12
Chicago Title & Trust	5,000,000	11,810,642	6	7 1/2	Q-J	July '11	2
Citizens Trust & Savings	50,000	12,104	4	6	Q-J	July '11	21
Colonial Trust & Saving	600,000	475,637	8+2	8+2	Q-J	July '11	21
Cont & Comm Tr & Sav	3,000,000	734,546	-----	-----			
Drovers' Trust & Savings	200,000	140,926	8	8	Q-J	July '11	2
Farwell Trust Co.	1,500,000	239,419	3	6	Q-J	July '11	12
First Trust & Savings	2,500,000	3,648,690	16	12	Q-M	Jne 30 '11	4
Ft. Dearborn Tr&Sav Bk	250,000	3,057	Beg. b	us Apr	3 '11	V.92, p. 929	
Guarantee Trust & Sav	200,000	29,470	Incorporated	1908	V.87,p.1138		
Harris Trust & Savings	1,250,000	1,918,434	9 1/2	11+5	Q-J	July '11	3
Home Bank & Trust	300,000	52,427	Beg. b	us Apr	10 '11	V.92,p.1004	
Illinois Trust & Savings	5,000,000	8,850,823	16+4	16+4	Q-J	July '11	4
Kenwood Trust & Savgs	200,000	62,030	6 1/2	7+1 1/2	Q-J	July '11	14
Lake View Trust & Savgs	200,000	49,680	5	5 1/2	Q-J	July '11	12
MERCHANTS' LOAN & TR CO	3,000,000	6,273,210	12	12	Q-J	July '11	4
Metropolitan Trust & Sav	750,000	248,857	6	6	Q-J	Jne 30 ^b '11	21
Michigan Ave Tr Co	200,000	60,057	Beg. b	us Oct	29 '11	OVN91,p.1221	
Mid-City Tr & Sav Bk	500,000	58,372	Com. b	us Ap	10 '11	11V29,p.1004	
Northern Trust Co.	1,500,000	2,507,084	8	8	Q-J	Jne 30 '11	2
North-Western Tr & Sav	2,200,000	77,298	6	6	J-J	July '11	4
Old Colony Tr & Sav Bank	200,000	5,657	Beg. b	us Jne	1 '11	V.92,p.1537	
People's Tr & Sav Bk	500,000	137,535	Beg. b	us Dec	1 '10	V.92, p. 98	
Pullman Trust & Savgs	300,000	259,672	8	8	Q-J	June30'11	21
Sheridan Tr & Sav Bank	200,000	25,979	Beg. b	us Jly	12 '0	V.89,p.143	
Standard Tr & Savings	1,000,000	284,858	Comm	enced	bua	Sept 6 1910	
Stockmen's Trust & Sav	200,000	43,462	5	5 1/2	J-J	July '11	3
Union Trust Co	1,200,000	1,229,389	18+2	18+2	Q-M	Jne 30 ^b '11	21
West'n Trust & Savings	1,250,000	203,658	6	6	Q-J	July '11	11
West Side Tr & Sav Banks	200,000	112,071	-----	-----	Q-M	July '11	2

* Bid and asked prices; no sales were made on this day. ^t June 7 (close of business) for national banks and June 8 (opening of business) for State institutions. ; No price Friday; latest price this week. ^a Due Dec. 31. ^b Due June. ^c Ex-stock dividend of 33 1-3%. ^d Also 20% in stock. ^e Dividends are paid Q.J. with extra payments Q-F. ^f Capital to be increased to \$1,500,000. V. 92. p. 1611. ^g In addition, the equivalent of 4% more came from First Trust & Savings Bank. ^h June 8 1911. ⁱ In addition, the equivalent of 1% came from First Trust & Savings Bank. ^j Capital increased to \$500,000 V. 93. p. 142. ^k March 31 1911. ^l Proposal to increase capital to \$250,000 ratified. V. 92. p. 1352. ^m Capital to be increased to \$21,500,000 to acquire control of Hibernia Banking Assoc. V. 93. p. 17. ⁿ Also paid an extra dividend of 2% in July 1911.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES							Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year (1910).		
Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
107 ³ ₈ 108 ¹ ₂	108 ¹ ₂ 108 ¹ ₂	107 ³ ₄ 107 ³ ₄	107 ¹ ₂ 108 ¹ ₂	105 ⁸ ₈ 105 ⁸ ₈	104 ¹ ₂ 106 ¹ ₂	216	Atch Top & Santa Fe 100	102 ¹ ₈ Jan 5	1164 J'ne 5	91 ² J'ly 12	1231 ¹ ₈ Jan		
*102 ¹ ₂ 103 ¹ ₄	*102 ¹ ₂ 103 ¹ ₄	*103 ¹ ₂ 103 ¹ ₂	*102 ¹ ₂ 103 ¹ ₂	102 ¹ ₂ 102 ¹ ₂	*103 ¹ ₂ 103 ¹ ₂	10	Do pref.	100	101 ¹ ₂ Jan 3	105 J'ne 20	77 ² Aug 104 ¹ ₂ Jan		
*221 222	*221 222	221 221	221 221	221 ¹ ₄ 221 ¹ ₄	*221 221	52	Boston & Albany	100	219 April 21	218 J'no 234	Jan		
*127 127 ¹ ₂	127 ¹ ₂ 127 ¹ ₂	127 ¹ ₂ 127 ¹ ₂	*126 ⁴ ₄ 127 ¹ ₂	126 ² ₁ 127 ¹ ₂	126 ² ₁ 126 ² ₁	377	Boston Elevated	100	126 ² ₁ Aug 10	130 ² Feb 15	218 Aug 1363 ¹ ₂ Jan		
*217 218	*217 218	*217 218	*217 218	217 217	*217 218	12	Boston & Lowell	100	207 Feb 1	217 J'ne 21	200 J'ly 227	Feb	
106 106	106 106	105 ¹ ₂ 106 ¹ ₂	105 ¹ ₂ 106 ¹ ₂	104 105 ⁸ ₈	104 105 ⁸ ₈	893	Boston & Maine	100	101 May 10	122 ⁸ Feb 15	118 Dec 152	Feb	
*295 *295	*295 *295	*295 *295	*295 *295	Last Sale 299	July'11	---	Boston & Providence	100	292 Mch 21	300 Mch 6	285 Oct 300	Nov	
*181 ⁴ 15	*121 ² 15	*121 ² 15	*121 ² 14	Last Sale 131 ²	Aug'11	---	Boston Suburban El Cos.	13	J'ne 20	16 Mch 15	14 J'ne 168	Nov	
*75 *75	*75 *75	*75 *75	*75 *75	Last Sale 761 ⁸	Aug'11	---	Do pref.	72	Jan 6	761 ⁸ J'ly 21	70 J'ly 76	Apr	
*121 ² *	121 ² *	121 ² *	121 ² *	Last Sale 121 ²	July'11	---	Boston & Wor Ele Cos.	6	Feb 15	13 J'ly 13	8 Mch 101 ² Sep		
*52 56	*52 56	*52 56	*52 56	Last Sale 52	Aug'11	---	Do pref.	381 ² Jan 8	53	J'ly 1	35 Aug 48	Jan	
165 165	165 165	165 165	165 165	164 165	165 165	308	Chic Junc Ry & USY	100	156 Apr 29	165 Aug 3	139 Sep 180	Dec	
*114 114 ¹ ₂	114 114	*114	114	114 114	114 114	127	Connecticut River	100	107 Mch 17	1151 ² J'ly 25	109 Oct 118	Jan	
*271 271	*271 271	*271 271	*271 271	127 127	127 127	256	Fitzburg pref.	100	265 Jan 31	272 J'ne 6	260 Apr 270	Mch	
*154 ² *	*154 ² *	*154 ² *	*154 ² *	Last Sale 157 ¹ ₂	July'11	---	Ga Ry & Electric	100	125 Apr 10	130 Jan 4	124 ⁴ Sep 133 ¹ ₂ Jan		
*92 *92	*92 *92	*92 *92	*92 *92	Last Sale 93	July'11	---	Do pref.	117 ¹ ₂ Jan 23	157 ¹ ₂ J'ly 27	104 Jan 123	Oct		
*138 *138	*138 *138	*140 145	*138 *138	h140 July'11	---	137	Maine Central	100	86 Feb 20	932 J'ne 19	85 Apr 90	Oct	
21 ¹ ₂ 22	21 ¹ ₂ 22	21 ¹ ₂ 21	21 ¹ ₂ 21	201 ² 204 ²	201 ² 204 ²	725	Mass Electric Cos.	100	140 J'ly 25	215 Jan 18	202 Feb 218	Dec	
*92 92 ¹ ₂	*91 ¹ ₂ 92	*91 ¹ ₂ 92	*91 ¹ ₂ 91	91 91	*90 ¹ ₂ 91	50	Do pref.	18 Apr 20	24 J'ne 3	14 ¹ J'ly 211 ² Nov			
130 ¹ ₂ 137 ¹ ₂	135 ¹ ₂ 135 ¹ ₂	135 ¹ ₂ 136 ¹ ₂	135 ¹ ₂ 136 ¹ ₂	135 135	135 ¹ ₂ 135 ¹ ₂	1,670	N Y N H & Hartford	100	83 ⁴ Jan 9	95 ¹ ₂ J'ly 15	75 J'ly 883 ¹ ₂ Nov		
*212 *212	*212 *212	*212 *212	*212 *212	Last Sale 212	July'11	---	Northern N H	100	135 Aug 10	151 ² Feb 23	149 Apr 164 ¹ ₂ Mch		
*187 ¹ ₂ *	188 188	*187 ¹ ₂ *	14	Norwich & Wor pref.	100	139 Jan 13	142 Mch 6	139 Dec 141	Dec				
*37 40	*37 40	*37 40	*37 40	*37 40	*37 40	160	Old Colony	100	210 Jan 26	213 J'ly 14	210 May 121	Mch	
*110 110 ²	110 ³ 110 ³	110 ² 110 ³	110 ² 110 ³	111 111	*110 ² 111 ⁴	160	Rutland pref.	100	32 Jan 26	48 Feb 21	25 May 44 ² Nov		
*103 *103	103 103	103 103	103 103	103 ¹ ₂ 103 ¹ ₂	*103 ¹ ₂ 103 ¹ ₂	160	Seattle Electric	100	105 ² Apr 18	112 Feb 27	103 Aug 116 ¹ ₂ Jan		
180 ⁷ 181 ⁴	181 ¹ _{2 182¹₂}	180 ⁴ 181 ⁴	181 ¹ ₂ 181 ⁴	176 178	173 ⁴ 177 ⁵	2,248	Union Pacific	100	171 Jan 3	192 ¹ ₂ J'ly 22	153 ¹ ₂ Jan 204 ¹ ₂ Jan		
*93 94	*93 94	*93 94	*93 94	*91 ¹ ₂ 92 ¹ ₂	Last Sale 95	11	Do pref.	100	90 Mch 9	95 ¹ ₂ Mav 12	89 ¹ ₂ J'ly 103 ³ ₂ Jan		
*163 *163	*163 *163	*163 *163	*163 *163	Last Sale 164	June'11	---	Vermont & Mass.	100	156 Mch 21	164 J'ne 16	154 Oct 168	Jan	
*88 89	*88 89	*88 89	*88 89	89 89	89 89	472	West End St.	50	87 July'11	93 Mch 22	83 Sep 95 ² Mch		
102 ⁵ 102 ⁵	*102 ¹ ₂ 102 ⁵	*102 ¹ ₂ 102 ⁵	19	Do pref.	50	101 ¹ ₂ J'ly 20	105 Jan 10	99 J'ly 109 Feb					
Miscellaneous													
56 ¹ ₂ 57	*57 58	56 ¹ ₂ 56 ³	56 ¹ ₂ 56 ²	56 ¹ ₂ 56 ²	56 ¹ ₂ 56 ²	645	Amer Agricul Chem	100	46 ¹ ₂ Jan 3	60 ¹ ₂ May 18	36 J'ly 49 ¹ ₂ Oct		
104 ¹ ₂ 104 ¹ ₂	*103 ⁴ 104 ¹ ₂	103 ⁸ 104 ¹ ₂	103 ⁴ 104 ¹ ₂	103 ⁴ 104 ¹ ₂	*104 ¹ ₂ 103 ⁷	57	Do pref.	100	99 Jan 6	105 Mch 1	98 ¹ ₂ Dec 105 Sep		
*41 ² 42 ¹ ₂	41 ² 42 ¹ ₂	*41 ² 42 ¹ ₂	41 ² 42 ¹ ₂	41 ² 42 ¹ ₂	41 ² 42 ¹ ₂	824	Amer Pneu Service	50	43 ² Aug 11	61 ² Jan 20	4 Dec 37 Feb		
*15 15 ¹ ₂	15 ¹ ₂ 15	15 15	15 15	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	468	Do pref.	50	14 Jan 3	19 ¹ ₂ Jan 31	24 ² Dec 24 Feb		
117 118	*117 ¹ ₂ 118 ¹ ₂	117 117	117 117	116 ⁴ 116 ³	115 ³ ₂ 116 ²	598	Amer Sugar Refin	100	113 ⁴ Jan 5	122 ¹ ₂ Feb 27	111 Oct 127 ² Mch		
*116 ¹ ₂ 117 ¹ ₂	117 117	117 117	117 117	117 ¹ ₂ 117 ¹ ₂	117 ¹ ₂ 117 ¹ ₂	236	Do pref.	100	111 ³ Jan 5	120 ¹ ₂ May 19	111 ³ Oct 124 Mch		
135 ¹ ₂ 135 ¹ ₂	135 135	134 ⁷ 135 ¹ ₂	134 ⁷ 135 ¹ ₂	134 ² 135 ¹ ₂	134 ² 135 ¹ ₂	11,756	Amer Telep & Teleg	100	134 ² Aug 10	153 ¹ ₂ J'ly 8	127 ⁴ J'ly 1437 ² Nov		
56 ¹ ₂ 57	*57 58	56 ¹ ₂ 56 ³	56 ¹ ₂ 56 ²	56 ¹ ₂ 56 ²	56 ¹ ₂ 56 ²	46 ¹ ₂	American Woolen	100	31 Jan 4	36 ¹ ₂ Mch 20	39 ¹ ₂ Mch 20	39 ¹ ₂ Mch 20	
104 ¹ ₂ 104 ¹ ₂	*103 ⁴ 104 ¹ ₂	103 ⁸ 104 ¹ ₂	103 ⁴ 104 ¹ ₂	103 ⁴ 104 ¹ ₂	*104 ¹ ₂ 103 ⁷	57	Do pref.	100	28 Mch 1	30 ¹ ₂ Aug 10	30 ¹ ₂ Aug 10	30 ¹ ₂ Aug 10	
*41 ² 42 ¹ ₂	41 ² 42 ¹ ₂	*41 ² 42 ¹ ₂	41 ² 42 ¹ ₂	41 ² 42 ¹ ₂	41 ² 42<								

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 11				BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 11			
Invest Period	Price Friday August 11	Week's Range or Last Sale	Bonds Sold	Invest Period	Price Friday August 11	Week's Range or Last Sale	Bonds Sold
Am Africn Chem 1st 5s.. 1928 A-O	101 ¹ / ₂	101 ¹ / ₂	8	101 ¹ / ₂ 102 ¹ / ₂	Illinoia Steel debent 5s....	191 ¹ / ₂ A-O	100 ¹ / ₂ 100 ¹ / ₂
Am Telep & Tel coll tr 1s.. 1929 J-J	91	91 ¹ / ₂	81	89 ¹ / ₂ 92	Ia Falls & Sioux Clst 7s..	191 ¹ / ₂ A-O	117 Apr '08
Convertible 4s..... 1935 M-S	106	107	108 ¹ / ₂	Jly '11	Kan C Cln & Spr 1st 5s..	192 ¹ / ₂ A-O	94 ¹ / ₂ Feb '11
Am Writ Paper 1st s 15s ¹ g 1919 J-J	90	Feb '11	90	90	Kan C Ft S & Gulf ext 5s..	191 ¹ / ₂ J-D	100 May '11
Am Zinc L & S deb 6s... 1915 M-N	113	113	5	100	Kan C Ft Scott & M Gs..	1928 M-N	116 ¹ / ₂ 117 ¹ / ₂
Arix Com Cop 1st convs 1920 J-D	85	90	90	Jly '11	Kan C M & B gen 4s..	1934 M-S	92 May '11
Ateu Top & S Fegeing 4s.. 1995 A-O	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	Jly '11	Assented income 5s..	1984 M-S	88 Apr '11
Adjustment g 4s..... 1979 Nov	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	Kan C & M Hy & Br 1st 5s 1929 A-O	102 ¹ / ₂	102 ¹ / ₂ Mat '11
Stamped	100	100	100	100	Maine Cent cons 1st 7s..	1912 A-O	102 ¹ / ₂ Feb '11
50-year conv 4s..... 1955 J-D	100	100	100	100	Cans 1st 4s.....	1912 A-O	101 ¹ / ₂ Sep '05
10-year conv 5s..... 1917 J-D	113	113	113	113	Marc Hough & Ont 1st 6s..	1925 A-O	115 Jne '08
Atl Gulf & W I SS Lines 5s.. 59 J-J	69	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	Mass Gas 4 ¹ / ₂ s ..	1929	99 ¹ / ₂ 100
Boston Elect n conseil 5s.. 1924 M-S	100 ¹ / ₂	100^{1}/_{2}	100^{1}/_{2}	100^{1}/_{2}	Mich Telelist 5s..	1917 J-J	99 ¹ / ₂ May '11
Boston & Lowell 4s.. 1918 J-J	100 ¹ / ₂	100^{1}/_{2}	100^{1}/_{2}	100^{1}/_{2}	Minne Gen Elec con 5s 1929 J-J	1924 Aug '04	100 ¹ / ₂ 100 ¹ / ₂
Boston & Maine 4 ¹ / ₂ s .. 1944 J-J	104 ¹ / ₂	Oct '08	104 ¹ / ₂	104 ¹ / ₂	New Eng Cot Yarn 5s..	1929 F-A	101 Mar '11
Boston Terminal 1st 3 ¹ /4s.. 1947 F-A	112 ¹ / ₂	Jan '03	112 ¹ / ₂	112 ¹ / ₂	New Eng Teleph 5s..	1915 A-O	101 ¹ / ₂ Mar '11
Bur & Mo Riv cons 6s .. 1918 J-J	103	Jan '11	103	103	5s.....	1916 A-O	100 ¹ / ₂ Sep '08
Butte & Boston 1st 6s.. 1917 A-O	100	Jne '01	100	100	New England cons 5s ..	1945 J-J	100 ¹ / ₂
Butte Elec & Pow 1st 5s.. 1951 J-D	117 ¹ / ₂	Aug '11	117 ¹ / ₂	117 ¹ / ₂	Boston Term 1st 4s..	1939 A-O	100 ¹ / ₂
Cedar Rap & M R 1st 5s.. 1916 M-N	90 ¹ / ₂	90^{1}/_{2}	90^{1}/_{2}	90^{1}/_{2}	New River (The) conv 5s..	1934 J-J	75 Oct '10
Cent Vermi 1st 4 ¹ / ₂ s.. May 1920 Q-F	90 ¹ / ₂	90^{1}/_{2}	90^{1}/_{2}	90^{1}/_{2}	N Y N H & H cou deb 3 ¹ / ₂ s 1986	J-J	96 ¹ / ₂ May '11
C B & Q Iowa Div 1st 5s.. 1919 A-O	90 ¹ / ₂	90^{1}/_{2}	90^{1}/_{2}	90^{1}/_{2}	Ceny deb 6s (ctrs) ..	1945 J-J	133 ¹ / ₂ May '11
Iowa Div 1st 4s..... 1919 A-O	90 ¹ / ₂	90^{1}/_{2}	90^{1}/_{2}	90^{1}/_{2}	Old Colony gold 4s ..	1924 F-A	101 Apr '03
Debenture 6s..... 1913 M-N	101 ¹ / ₂	May '11	100 ¹ / ₂	100 ¹ / ₂	Oreg Ry & Nav con 4s..	1946 J-D	98 ¹ / ₂ Sep '09
Denver Exten 4s..... 1922 F-A	98 ¹ / ₂	May '11	99 ¹ / ₂	99 ¹ / ₂	Oreg Sh Line 1st g 6s..	1922 F-A	114 ¹ / ₂ Feb '11
Nebraska Exten 4s..... 1927 M-N	98 ¹ / ₂	May '11	98 ¹ / ₂	98 ¹ / ₂	Pere Marquette deb g 6s..	1912 J-J	98 Jne '11
B & SW 1st 4s..... 1921 M-S	98 ¹ / ₂	Feb '11	99 ¹ / ₂	99 ¹ / ₂	Repub Valley 1st s 10s..	1919 J-J	103 Jan '11
Illinois Div 3 ¹ /4s..... 1949 J-J	87 ¹ / ₂	Jly '11	87 ¹ / ₂	87 ¹ / ₂	Rutherford 1st con gen 4 ¹ / ₂ s..	1941 J-J	107 ¹ / ₂ Nov '05
Chicago Ry & Stk 1st 5s.. 1915 J-J	101 ¹ / ₂	101 ¹ / ₂	100	102 ¹ / ₂	Rutland-Canadian 1st 4s 1949	J-J	102 Mar '02
Coll trust refunding g 191940-A-O	90	91 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂	Savannah Meelst cons 5s..	1952 J-J	70 ¹ / ₂ Dec '10
Ch Mill & St P Dub D 6s.. 1920 J-J	114	Jan '11	114	114	Seattle Mee 1st g 5s..	1930 F-A	104 ¹ / ₂ Jne '11
Ch M & St P Wis Y div 6s 1920 B-20 J-J	113 ¹ / ₂	Feb '11	113 ¹ / ₂	113 ¹ / ₂	Shannon-Ariz 1st g 6s..	1919 M-N	114 ¹ / ₂ Feb '11
Chic & No Mich 1st 5s.. 1931 M-N	99	100	99 ¹ / ₂	Jne '11	Terre Haute Elec g 5s..	1929 J-J	98 May '11
Chic & W Mich gen 5s..... 1921 J-D	101 ¹ / ₂	101 ¹ / ₂	100	101 ¹ / ₂	Torrington 1st g 5s..	1918 M-S	97 Apr '07
Concord & Mont cons 4s.. 1920 J-D	91	Dec '07	91	91	Union Pac RR & lgr g 4 ¹ / ₂ s..	1918 J-J	100 ¹ / ₂ Mar '10
Conn & Pass R 1st g 4s.. 1943 A-O	112 ¹ / ₂	Jan '03	112 ¹ / ₂	112 ¹ / ₂	100 ¹ / ₂ Jly '11	100 ¹ / ₂	100 ¹ / ₂ 101
Cudahy Pack(The) 1st 5s.. 1924 M-N	100 ¹ / ₂	Aug '09	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂ Apr '11	100 ¹ / ₂	100 ¹ / ₂ 104 ¹ / ₂
Current River 1st 5s..... 1926 A-Q	97	Mat '11	97	97	United Fruit gen 1 ¹ / ₂ s 1923 J-J	1923 J-J	97 ¹ / ₂ Aug '11
Det Gr Kap & W 1st 4s..... 1946 A-O	87 ¹ / ₂	Jly '11	87	87 ¹ / ₂	165 Nov '10		95 ¹ / ₂ 97 ¹ / ₂
Dominion Coal 1st s 15s.. 1940 M-N	98	98 ¹ / ₂	98	98 ¹ / ₂	U S Coal & Oil 1st f 6s..	1938 M-N	105 ¹ / ₂ Jly '11
Fitenburg 4s..... 1916 M-S	103 ¹ / ₂	Apr '08	103 ¹ / ₂	103 ¹ / ₂	West End Street Ry 4s..	1916 F-A	98 ¹ / ₂ 99
4s..... 1927 M-S	98 ¹ / ₂	Apr '08	98 ¹ / ₂	98 ¹ / ₂	Gold 4 ¹ / ₂ s.....	1914 M-S	100 ¹ / ₂ 100 ¹ / ₂
Fremt Elk & Mo V 1st 6s.. 1933 A-O	128	Jly '11	127 ¹ / ₂	128	Gold debenture 4s.....	1916 M-N	98 ¹ / ₂ Apr '10
Unstamped 1st 6s..... 1933 A-O	140	Apr '08	9	95 ¹ / ₂	Gold 4s.....	1917 F-A	98 ¹ / ₂ Jan '11
Gt Nor C B & Q coll tr 4s 1921 J-J	98 ¹ / ₂	Sale	97	98 ¹ / ₂	Western Teleph & Tel 5s..	1932 J-J	99 ¹ / ₂ 99 ¹ / ₂
Registered 4s..... 1921 J-Q	98 ¹ / ₂	Jly '11	98 ¹ / ₂	98 ¹ / ₂	Wisconsin Cent 1st gen 4s 1949	J-J	93 ¹ / ₂ Jan '11

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Preferred 50 23 $\frac{1}{4}$ 25 Gen M 4s g 1920..A&O 100 $\frac{1}{4}$

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending August 11 1911.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares	Par value.			
Saturday	561,193	\$51,163,800	\$1,115,500	\$5,000	\$12,000
Monday	527,847	47,156,450	1,303,000	95,000	10,000
Tuesday	710,796	63,804,600	1,789,000	149,000	53,000
Wednesday	600,879	54,262,900	1,807,500	92,000	
Thursday	1,033,532	94,522,200	2,771,500	76,500	80,000
Friday	737,755	67,520,500	1,779,000	136,000	16,000
Total	4,172,002	\$378,430,450	\$10,565,500	\$553,500	\$171,000

Sales at New York Stock Exchange	Week ending August 11.		Jan. 1 to August 11.	
	1911.	1910.	1911.	1910.
Stocks—No. shares	4,172,002	2,235,044	65,857,672	116,641,274
Par value	\$378,430,450	\$204,677,150	\$5,878,834,050	\$10,494,316,200
Bank shares, par	\$51,300	\$39,700	\$1,337,500	\$788,700
Bonds.				
Government bonds	\$171,000	\$30,000	\$2,310,500	\$292,700
State bonds	553,500	579,000	78,183,500	31,999,450
R.R. and misc. bonds	10,565,500	5,977,500	466,875,000	387,603,000
Total bonds	\$11,290,000	\$6,586,500	\$547,369,000	\$419,895,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending August 11 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	8,407	6,689	\$13,000	10,391	10,673	\$63,500
Monday	13,714	4,951	40,000	5,456	8,717	47,200
Tuesday	16,523	4,315	14,500	10,311	13,197	22,000
Wednesday	18,112	4,176	34,000	4,319	13,704	53,400
Thursday	25,986	11,958	46,500	16,249	20,412	45,110
Friday	20,587	8,175	20,000	8,231	11,700	15,100
Total	103,329	40,264	\$168,000	54,957	78,403	\$246,310

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask	Street Railways	Bid	Ask
			New York City		
Bleek St & El Fer st	100	15	Pub Serv Corp N J (Con)		
1st mtge 4s 1950	J-J	60	New'k's Pas Ry 5s 30-J-J	1061/2	
B'y & 7th Ave st	100	120	Rapid Tran St Ry	100	235
2d mtge 5s 1914	J-J	99	1st 5s 1921	A-O	102
Con 5s 1914—See Stock	Exc	list	J C Hob & Paterson		
B'way Surface 1st 5s gu 1924	1011/2	103	4s g 1949	M-N	76
Cent'l Crosstown stock	100	90	So J Gas El & Trac	100	133
1st mtge 6s 1922	M-N	78	Gu g 5s 1953	M-S	98
Can Pk N & E Rly stock	100	10	No Hud Co Ry 6s 1914	J-1	101
Christoph'l & 10th Stk 100	95	120	5s 1928	J-J	103
Col & 9th Ave 5s—See Stock	Exc	list	Ext 5s 1924	M-N	100
Dry Dock E B & B—			Pat Ry co ts 1931	J-D	114
1st gold 5s 1932	J-D	691/2	2d 6s opt 1914	A-O	1011/2
Script 5s 1914	F-A	30	So Side El (Chic)—See Ch	Exc	list
Eighth Avenue stock	100	275	Syracuse R T 5s 1916	M-S	102
Script 5s 1914	F-A	95	Frent P & H 5s 1943	J-L	106
42d & Gr St B'y stock	100	200	Com vot tr ctfs		100
42d St M & St N Ave	100	225	4s Preferred		40
2d Income 6s 1915	J-J	40	Gen 4s 1934—See Stock	Exc	list
Inter-Met—See Stock	ange	dist	Unit Rys San Fran—See Stk	Exc	list
Lex Av & Pay R 5s—See Stk	Exc	list	Wash Ry & El Co	100	45
Metropol St Ry—See Stk	Exc	list	Preferred		90
Ninth Avenue stock	100	150	4s 1951	J-D	851/4
Second Avenue stock	100	9	Gas Securities		
Consol 5s 1948	F-A	45	New York		
6th Avenue stock	100	120	Cent Un Gas 5s 1927	J-J	1011/2
Bou Bouley 5s 1945	J-J	65	Con Gas (N Y)—See Stock	Exc	list
For 1st 5s 1919	A-O	75	6 Mutual Gas		
Third Avenue RR—See Stk	Exc	list	1st consol 5s 1948	J-J	101
Tarry W P & M 5s 1928	J-J	60	Con 5s 1945	J-J	101
Y'kers St R 5s 1946 A-O	75	80	1st consol 5s 1945	J-J	101
23th & 29th Sts 96% A-O	18	25	Con Gas 5s 1945	J-J	101
Twenty-third St stock	100	190	N Y & Richmond Gas	100	102
Union Ry 1st 5s 1942	F-A	102	Nor Un 1st 5s 1927	M-N	100
Westchester 1st 5s 43 J-J	65	75	Standard Gas com	100	70
Brooklyn			e Preferred		100
Atlan Avenue RR—			1st 5s 1930	M-N	104
Con 5s 1931	A-O	101	106		
B & W E 5s 1933	A-O	98	Other Cities		
Brooklyn City Stock	10	165	Am Gas & Elec com	50	*571/2
Con 5s—See Stock	ange	list	Preferred		59
Bklyn Hgts 1st 5s 1941 A-O	98	102	Amer Light & Tract	100	295
Bklyn Queens Co Sub—			Preferred		43
1st 5s 1914	J-J	98	100		
1st con 5s 1914 op 16 M-N	97	99	Amer Power & Lt com	100	75
Bklyn Rap Tran—See Stock	Exc	list	Preferred		82
Coney Isl & Bklyn	100	50	Bay State Gas	50	*58
1st cons 5s 1948	J-J	78	Binghamton (N Y) Gas Wks		
Con g 4s 1955	J-J	75	1st g 5s 1938	A-O	95
Brk C & N 5s 1939	J-J	98	Brooklyn Un Gas—See Stk	Exc	list
Kings Co El 5s—See Stock	Exc	list	Buffalo City Gas stock	100	54
Nassau Elec pref	100	101	1st 6s 1947—See Stock	Exc	list
5s 1944	A-O	101	Cities Service Co	100	761/2
Conn Ry & Ltg com	100	74	Indiana Lighting Co	100	33
Crossst'l 1st 5s 1933	J-D	1013	5s 1938	J-D	100
Conn Ry & Ltg com	100	74	Madison Gas 6s 1928	A-O	103
e Preferred	100	80	1st 6s 1948	A-O	108
Gen M 4 1/2s 1935—See Stk	Exc	list	1st g 5s 1949	J-Q	127
Pub Serv Corp of N J—See Stk	Exc	x list	1st g 5s 1952	A-O	80
Tr ctfs 2% to 6% perpet	106	107	1st g 5s 1952	A-O	90
Co tr g 5% notes '13 A-O	100	101	1st g 5s 1952	J-D	104
North Jersey St Ry	100	65	No Hudson L H & Pow		
1st 4s 1948	M-N	77	5s 1938	A-O	100
Conn Tract of N J	100	75	Pat & Pas Gas & Elec	100	92
1st 5s 1933	J-D	104	Con g 5s 1949	M-S	101
			St Joseph Gas 5s 1937	J-J	92

Electric Companies	Bid	Ask	Industrial and Miscel	Bid	Ask
			Consol Rubber Tire	100	31
Gr't West Pow 5s 1946	J-J	861/2	Preferred		29
Kings Co El L & P Co	100	126	Debenture 4s 1951	A-O	42
Narragan (Prov) El Co	50	*34	Crucible Steel	100	12
N Y & Q El L & Pow Co	100	53	e Preferred	81 1/2	82 1/2
Preferred	100	73	Davis-Daly Copper Co	10	1
United Electric of N J	100	90	e Diamond Match Co	100	104
1st g 4s 1949	J-D	78 1/2	duPont (I) de Nem Po	100	145
Western Power com	100	82	e Preferred	100	100 1/4
Preferred	100	60	e Gold 4 1/2s 1936	J-D	85 1/2
Electric Boat			Electric Boat	100	15
			Preferred	100	20
			Empire Steel	100	15
			Preferred	100	50
			e General Chemical	100	125
			e Preferred	100	107
			Gold Hill Copper	1	1
			Hackensack Water Co		
			Ref g 5s '52 op 1912	J-J	83
			Hall Signal Co com	100	7
			Havana Tobacco Co	100	3
			Preferred	100	16
			1st g 5s June 1 1922	J-D	54
			Hecker-Jones-Jewell Milling		
			1st 6s 1922	M-S	100
			Herring-Hall-Mar new	100	15
			Hoboken Land & Imp	100	
			1st 5s Nov 1930	J-D	104
			Houston Oil	100	9
			Preferred	100	75

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		\$	\$	\$	\$	N Y Ont & Western	June	\$798,236	\$792,859	\$9,295,702	\$8,578,783
N O & Nor East-	July	270,373	276,259	270,373	276,259	N Y Susq & West-	May	340,481	280,241	3,556,859	3,186,068
Ala & Vicksburg-	July	123,507	134,422	123,507	134,422	Norfolk Southern	June	258,411	245,503	2,955,671	2,690,480
Vicks Shreve & Pac-	July	108,490	125,417	108,490	125,417	Norfolk & Western	June	2,895,610	3,001,923	35,557,522	35,063,870
Ala Tenn & North-	June	9,581	7,143	120,194	86,483	Northern Pacific	May	5,091,858	6,559,387	59,852,579	67,750,744
Ann Arbor	4th wk July	58,642	48,641	178,197	151,573	Pacific Coast Co.	June	678,156	720,264	7,798,739	7,903,148
Atch Topeka & S Fe-	July	8,341,420	8,459,030	107,565 116	104,993 195	Pennsylvania RR	June	129,21988	134,24586	157,234 106	159,960 804
Atlanta Birm & Atl-	4th wk July	74,162	68,683	229,468	212,911	Balt Ches & Atl-	June	25,058	20,044	270,002	258,579
Atlantic Coast Line	June	2,332,124	2,194,978	31,622,449	29,810,268	Cumberland Vall	June	245,902	263,390	3,027,798	2,968,156
Baltimore & Ohio	June	7,461,709	8,088,755	88,145,004	88,901,252	Long Island	June	1,023,968	905,601	10,144,508	9,394,389
B & O Ch Ter RR	June	117,211	135,215	1,451,102	1,295,246	Maryl'd Del & Va	June	10,958	9,848	130,632	125,656
Bangor & Aroostook	June	277,046	227,028	3,173,112	2,990,530	N Y Phila & Norf	June	298,706	360,220	3,372,484	3,367,647
Boston & Maine	June	3,803,030	3,664,201	44,815,084	43,357,175	Northern Central	June	1,005,664	1,016,102	12,868,159	12,732,681
Bridgeton & Saco R	June	4,455	4,922	51,633	51,907	Phila Balt & W	June	1,638,358	1,650,411	19,078,476	18,160,570
Buff Rock & Pittsb	1st wk Aug	193,959	216,469	1,057,260	1,059,273	W Jersey & Seash	June	562,130	514,822	6,144,564	5,592,786
Buffalo & Susq	May	214,538	191,771	2,170,144	2,011,490	Pennsylvania Co.	June	4,428,832	5,220,293	51,042,438	53,536,183
Canadian Northern	4th wk July	427,700	360,600	1,475,950	1,225,100	Grand Rap & Ind	June	376,125	404,827	5,071,128	5,091,087
Canadian Pacific	1st wk Aug	2,722,000	2,055,000	11,563,000	10,725,000	Pitts Cln Ch&St L	June	3,100,002	3,295,746	38,924,315	39,589,162
Central of Georgia	4th wk July	308,300	314,600	964,900	1,008,000	Vandalia	June	796,285	871,034	10,422,440	9,831,478
Central of New Jer-	May	2,540,160	2,409,531	26,705,373	25,724,464	Total lines—					
Central Vermont	May	354,849	326,269	3,626,827	3,470,425	East Pitts & E	June	18985,995	19445,955	-----	-----
Ches & Ohio Lines	4th wk July	965,285	982,614	2,690,041	2,688,695	West Pitts & E	June	3,082,018	10,157,739	-----	-----
Chicago & Alton	1st wk Aug	306,812	301,516	1,587,765	1,472,507	All East & Wes	June	28068,013	29603,694	-----	-----
Chicago Burl & Quincy	May	6,956,602	6,817,653	81,284,819	80,769,043	Pere Marquette	June	1,342,713	1,299,592	15,986,808	15,995,523
Chi Great West	4th wk July	258,833	237,742	966,588	951,437	Raleigh & Southport	June	14,150	10,972	175,675	155,081
Chi Ind & Louisv	July	180,697	179,501	547,473	528,187	Reading Company					
Chi Milw & St Paul	June	5,182,263	5,567,339	64,975,995	64,846,894	Phila & Reading	May	4,061,254	4,025,723	41,841,579	41,488,367
Chi Mil & Pug Sd	June	1,263,852	1,171,592	14,516,367		Coal & Iron Co.	May	2,956,714	2,983,331	32,212,429	31,239,238
Chi & North West	June	6,401,846	6,576,812	74,918,186	74,175,685	Total both cos.—	May	7,017,968	7,009,054	74,054,008	72,727,602
Chi St Paul M & O	June	1,218,446	1,284,377	16,092,851	15,095,023	Rich Fred & Potom	May	241,110	245,850	2,165,018	2,101,475
Chi T H & South E	May	137,524	173,352	1,862,712	1,678,089	Rio Grande Junc.	April	75,144	81,177	823,523	881,019
Cin Ham & Dayton	June	836,581	831,022	9,570,282	9,446,524	Rio Grande South	4th wk July	13,770	16,946	42,185	52,303
Colorado Midland	June	142,493	186,479	1,914,657	2,340,286	Rock Island Lines	June	6,140,400	6,040,869	68,487,473	66,220,579
Colorado & South	4th wk July	375,436	441,911	1,108,529	1,343,215	Rutland	June	306,920	279,570	3,437,318	3,208,717
Copper Range	May	53,721	61,148	631,693	576,648	St Jos & Grand Isl	June	129,508	133,752	1,704,315	1,631,739
Cornwall	June	15,588	17,378	168,291	203,697	St Louis & San Fran	June	3,317,073	3,145,806	43,159,227	41,165,939
Cornwall & Lebanon	May	25,337	35,336	301,178	400,091	Chi & East Ill.	June	905,461	940,738	12,281,344	11,750,355
Cuba Railroad	June	262,954	226,198	3,059,650	2,559,336	J Evansv & Ter H	June	172,077	211,943	2,599,065	2,471,176
Delaware & Hudson	June	1,780,642	1,546,061	20,985,075	19,868,799	Total all lines—	June	4,395,511	4,298,488	58,039,637	55,387,471
Del Lack & West	June	3,210,093	3,194,163	35,947,063	36,005,988	St L Rocky Mt & P	June	159,769	180,995	2,098,623	1,974,243
Denv & Rio Grande	1st wk Aug	481,000	447,100	2,441,800	2,459,200	St Louis Southwest	1st wk Aug	205,079	211,460	1,025,857	1,121,936
Denver N W & Pac	June	92,153	91,611	1,044,258	973,373	San Ped L A & S L	June	804,312	488,930	8,423,197	6,092,822
Detroit Tol & Iront	4th wk July	47,138	51,682	130,849	151,371	Seaboard Air Line	4th wk July	446,131	427,990	1,579,632	1,502,245
Detroit & Mackinac	4th wk July	31,278	31,315	99,522	103,219	Southern Pacific Co	4th wk July	10480,737	12944,413	13,620,539	13,502,607
Dul & Iron Range	June	850,949	1,292,880	7,362,400	9,530,101	Southern Railway	4th wk July	1,472,663	1,494,174	4,651,012	4,786,051
Dul Sou Shore & Atl	4th wk July	94,683	108,305	296,445	313,502	Baltimore Ches & Atlantic	4th wk July	306,465	282,865	897,133	838,272
El Paso & Sou West	June	561,348	667,706	7,195,887	7,437,661	4th wk July	261,953	247,868	752,839	743,154	
Erie	May	4,834,975	4,505,138	51,740,311	50,197,299	Ala Great South	4th wk July	128,568	131,008	357,440	353,363
Fairchild & N E	June	1,895	1,832	23,423	25,039	Georgia Sou & Fla	4th wk July	62,526	60,398	190,840	191,992
Fonda Johns & Giov	May	80,308	79,911	864,420	825,460	Tenn Ala & Georgia	3d wk July	2,353	1,889	9,068	7,555
Georgia Railroad	June	209,951	198,004	3,210,425	3,026,507	Texas & Pacific	1st wk Aug	263,236	254,212	1,364,010	1,387,227
Grand Trunk Syst	4th wk July	1,339,472	719,037	4,237,383	3,179,896	Tidewater & West	June	9,298	7,746	91,706	83,942
Grand Trk West	3d wk July	127,896	92,098	373,688	353,481	Toledo Peor & West	4th wk July	41,330	36,216	101,837	93,903
Det Gr H & Milwaukee	3d wk July	34,260	23,977	115,939	102,406	Toledo St L & West	1st wk Aug	80,845	75,621	399,831	363,963
Canada Atlantic	3d wk July	33,700	24,814	119,593	106,011	Tombigbee Valley	June	7,795	7,463	90,007	85,349
Great Northern Syst	July	5,797,765	5,792,462	5,797,765	5,792,462	Union Pacific Syst	June	7,127,602	7,508,953	88,983,108	90,228,092
Gulf & Ship Island	June	155,582	152,956	2,006,790	2,094,076	Virginia & So West	June	131,830	90,587	1,393,448	1,196,194
Hocking Valley	May	567,446	680,503	6,589,161	7,053,780	Waooash	1st wk Aug	594,631	601,177	3,018,481	2,945,608
Illinois Central	July	4,990,740	4,804,791	4,990,740	4,804,791	Western Maryland	May	607,345	647,8		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 43 roads and shows 5.02% increase in the aggregate over the same week last year.

Fourth week of July.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	\$ 128,568	\$ 131,008	\$ 2,440	
Ann Arbor	58,642	48,641	10,001	-----
Atlanta Birmingham & Atlantic	74,162	68,683	5,479	-----
Buffalo Rochester & Pittsburgh	313,177	271,873	41,304	-----
Canadian Northern	427,700	360,600	67,100	-----
Canadian Pacific	2,905,000	2,752,000	153,000	-----
Central of Georgia	308,300	314,600	6,300	-----
Chesapeake & Ohio	965,285	982,614	17,329	-----
Chicago & Alton	357,734	320,428	37,306	-----
Chicago Great Western	258,833	237,742	21,091	-----
Chicago Ind. & Louisville	180,697	179,501	1,196	-----
Cinc New Orl & Texas Pacific	261,953	247,868	14,085	-----
Colorado & Southern	375,436	441,911	66,475	-----
Denver & Rio Grande	657,200	675,400	18,200	-----
Detroit & Mackinac	31,278	31,315	37	-----
Detroit Toledo & Ironton	47,138	51,682	4,544	-----
Duluth South Shore & Atlantic	94,683	108,305	13,622	-----
Georgia Southern & Florida	62,526	60,398	2,128	-----
Grand Trunk of Canada	1,339,472	719,037	620,435	-----
Grand Trunk Western	Det Grand Haven & Milw	-----	-----	-----
Canada Atlantic	205,000	230,000	25,000	-----
International & Great Northern	257,556	252,471	5,085	-----
Intercoastal of Mexico	76,332	73,274	3,058	-----
Iowa Central	43,590	50,085	6,495	-----
Kansas City Mexico & Orient	1,356,575	1,380,200	23,625	-----
Louisville & Nashville	18,816	18,806	10	-----
Mineral Range	107,285	111,110	3,825	-----
Minneapolis St Paul & S M	632,815	551,767	81,048	-----
Chicago Division	759,918	776,252	16,334	-----
Missouri Kansas & Texas	1,397,000	1,425,000	28,000	-----
Missouri Pacific	306,466	282,865	23,601	-----
Mobile & Ohio	1,704,890	1,638,390	66,500	-----
National Railways of Mexico	9,458	9,942	484	-----
Nevada-California-Oregon	13,770	16,946	3,176	-----
Rio Grande Southern	264,820	308,397	43,577	-----
St Louis Southwestern	446,131	427,990	18,141	-----
Seaboard Air Line	1,472,663	1,494,174	21,511	-----
Southern Railway	379,247	384,921	5,674	-----
Texas & Pacific	41,330	36,216	5,114	-----
Toledo Peoria & Western	97,366	80,274	17,082	-----
Toledo St Louis & Western	803,813	770,313	33,500	-----
Total (43 roads)	19,242,625	18,322,999	1,226,274	306,648
Net increase (5.02%)	-----	-----	919,626	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio-b	June 7,461,709	8,088,755	2,261,730	2,548,505
July to June 30	88,145,004	88,901,252	25,378,937	27,567,452
Bangor & Aroostook	June 277,046	227,028	130,440	77,604
July 1 to June 30	3,173,112	2,990,530	1,169,340	1,205,240
Boston & Maine-b	June 3,863,030	3,664,201	435,110	584,540
July 1 to June 30	44,815,084	43,357,175	9,666,381	12,020,851
Boston Revere Beach & Lynn-b	April 1 to June 30	248,798	238,047	29,915
Bridgeton & Saco River	June 4,455	4,922	1,261	1,422
July 1 to June 30	51,633	51,907	14,407	14,847
Chicago & Alton-a	June 1,287,023	1,098,816	s340,550	s397,679
July 1 to June 30	14,592,519	13,358,475	s3,723,270	s4,270,834
Chic Milw & St P-b	June 5,182,263	5,567,339	1,915,600	2,082,958
July 1 to June 30	64,975,995	64,846,894	17,922,270	20,055,896
Chic Milw & Pug Sd.b	June 1,263,852	1,171,592	599,490	524,729
July 1 to June 30	14,516,367	-----	6,226,239	-----
Cornwall-b	June 15,588	17,378	7,966	8,906
July 1 to June 30	168,291	203,697	78,226	106,665
Cuba RR	June 262,954	226,198	121,741	110,584
July 1 to June 30	3,059,650	2,559,336	1,374,071	1,107,299
Duluth So Sh & Atl-b	June 295,698	302,980	79,688	99,351
July 1 to June 30	3,148,818	3,302,147	879,477	1,032,899
Lexington & Eastern-b	June 51,016	54,392	14,626	30,249
July 1 to June 30	532,849	484,620	157,158	161,891
Louisv Hend & St L-a	June 95,656	96,419	12,865	14,209
July 1 to June 30	1,214,693	1,176,869	228,201	291,845
Mineral Range-b	June 59,808	62,738	8,164	5,042
July 1 to June 30	746,425	826,500	38,838	87,830
Nashv Chatt & St L-b	June 951,998	1,026,249	209,326	265,015
July 1 to June 30	12,323,863	11,637,204	3,043,903	3,199,945
Norfolk & Western-b	June 2,895,610	3,001,923	886,609	1,078,115
July 1 to June 30	35,557,522	35,063,870	12,599,242	14,017,131
Pacific Coast	June 678,156	720,264	117,243	115,829
July 1 to June 30	7,798,739	7,903,148	1,328,980	1,512,479
Rutland-b	June 306,920	279,570	102,937	88,983
Jan 1 to June 30	1,573,828	1,476,342	353,837	391,816
St Louis & San Fran-b	June 3,317,073	3,145,806	1,316,268	958,752
July 1 to June 30	43,159,227	41,165,939	13,838,828	12,489,097
Chic & Eastern Ill-b	June 905,461	940,738	328,955	363,256
July 1 to June 30	12,281,344	11,750,355	3,936,880	3,796,371
Evansv & Terre H-b	June 172,977	211,943	def22,345	79,728
July 1 to June 30	2,599,065	2,471,176	845,031	948,231
Total all lines-b	June 4,395,511	4,298,488	1,622,877	1,401,736
July 1 to June 30	58,039,637	55,387,471	18,620,739	17,233,699
Seaboard Air Line-a	June 1,714,664	1,594,673	475,049	403,008
July 1 to June 30	21,782,005	20,068,772	6,483,438	6,164,293
Tol St Louis & West-a	June 317,765	306,306	p58,704	p89,707
July 1 to June 30	3,777,677	3,772,636	p998,612	p1,222,717
Wabash-b	June 2,502,647	2,547,343	540,753	623,582
July 1 to June 30	29,884,032	28,886,051	7,517,852	8,350,831

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

p For June miscellaneous charges and credits to income were \$594 credit, against \$166,373 in 1910, and for period from July 1 to June 30 were \$81,831 credit in 1911, against \$533,067 in 1910.

s After allowing for miscellaneous charges to income for the month of June 1911, total net earnings were \$304,915, against \$403,705 last year, and for period from July 1 to June 30 were \$3,009,883 this year, against \$3,803,990.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook	June 115,880	93,353	x30,354	x6,137
July 1 to June 30	1,179,965	1,020,648	x168,004	x357,334

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bridgeton & Saco River	June 631	676	\$ 630	\$ 746
July 1 to June 30	7,529	7,289	6,878	7,358
Cuba RR	June 57,580	36,667	64,161	73,917
July 1 to June 30	576,755	435,210	797,316	672,089
Duluth So Sh & Atl	June 105,588	112,593	xdef20,199	xdef5,355
July 1 to June 30	1,161,514	1,173,253	xdef220,465	xdef8,124
Louisv Hend & St L	June 23,601	21,352	xdef9,681	xdef6,649
July 1 to June 30	217,016	204,574	x16,765	x93,300
Mineral Range	June 11,480	11,394	xdef2,087	xdef5,424
July 1 to June 30	151,684	167,508	xdef9,317	xdef6,762
Norfolk & Western	June 501,157	561,748	x507,495	x730,467
July 1 to June 30	6,112,867	5,694,050	x7,740,379	x9,043,165

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

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Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesv & East June	\$ 8,113	\$ 8,173	\$ 8,916	7,981
Jan 1 to June 30	48,917	48,076	22,844	21,665
Lake Shore Elec Ry June	34,605	34,751	21,163	16,538
Jan 1 to June 30	208,003	208,610	37,454	19,420
Milw Elec Ry & Lt. June	127,675	111,039	x28,983	x73,515
Jan 1 to June 30	722,914	650,798	x418,714	x379,175
Milw Lt Ht & Tract June	74,116	71,774	x28,836	x28,229
Jan 1 to June 30	419,952	409,859	x151,826	x114,066

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 29. The next will appear in that of Aug. 26.

Union Pacific Railroad.

(Estimate of Income for the Year ended June 30 1911.)

RESULTS FOR THE SYSTEM FOR THE FISCAL YEAR.

	1910-11.	1909-10.	1908-09.
Gross revenue	\$88,983,108	\$90,228,092	\$78,750,461
Operating expenses and taxes	53,269,867	50,203,257	40,515,847
Operating income	\$35,713,241	\$40,024,835	\$38,234,814
Income from investments	15,986,908	16,562,061	15,830,962
Other income	2,409,088	2,949,990	1,905,431
Total income	\$54,109,237	\$56,536,887	\$55,971,207
Fixed and other charges	14,080,284	14,031,196	14,372,806
Income in excess of charges	\$40,028,953	\$45,505,690	\$41,598,401
Preferred dividends (4%)	3,981,744	3,982,000	3,981,824
Surplus for common stock	\$36,047,209	\$41,523,690	\$37,616,577
Divs. on com. stock (10%)	*21,700,000	21,703,865	19,678,327

* Supplied by "Chronicle," not furnished by company—believed to be approximately correct.

The \$36,047,209 available for common stock dividends were derived as follows: \$17,651,213 from transportation operations, equivalent to 8.15% on common stock, and \$18,395,996 income from investments, equivalent to 8.49% on common stock, making a total of 16.64% earned on the common stock.—V. 93, p. 46.

Southern Pacific Company.

(Estimate of Income for the Year ended June 30 1911.)

	1910-11.	1909-10.	1908-09.
Average miles of road operated	9,899.52	9,760.73	9,626.43
Transportation operations	\$	\$	\$
Gross operating revenues	132,620,539	135,022,607	120,521,909
Operating expenses and taxes	89,855,561	87,784,222	79,584,375
Revenue over expenses & taxes	42,764,978	47,238,385	40,937,534
Income other than from transportation operations	6,260,840	6,119,180	5,197,722
Total	49,025,818	53,357,565	46,135,256
Deduct fixed and other charges	23,304,384	22,530,670	19,320,315
Surplus for dividends	25,721,434	30,826,895	26,814,941
Pref. stock dividends (7%)	b None	b None	4,992,108
Common stock dividends (6%)	c16,359,679	16,359,679	12,344,604
Div. paid Oct. 1 1909 on com. stock exchanged for pref. stock and conv. bonds between July 1 and Oct. 1'09		878,214	
Balance, surplus	9,361,755	13,589,003	9,478,231

a This amount (\$6,119,180) does not include an extra dividend of \$4,590,000 received in the year 1909-10 on Wells, Fargo & Co. stock. The last named sum was equal to 1.68% on the outstanding Sou. Pac. Co. stock.

b The \$74,756,765 pref. stock was called for payment on July 15 1909 and practically all exchanged for common stock.

c Not given in official statement but supplied by editor as amount of stock remains unchanged.

* Per Cent of Surplus Earned on Outstanding Capital Stock (\$272,600,000).

From transportation operations 1911. 1910. 7.14% 9.06% Income other than from transportation operations 2.29% 2.25%

Total 9.43% 11.31%

—V. 93, p. 46.

Norfolk & Western Ry.

(Preliminary Statement for Fiscal Year ending June 30 1911.)

EARNINGS, EXPENSES AND CHARGES.

	1910-11.	1909-10.	1908-09.
Average miles operated	2,004	1,951	1,941
Earnings—			
Passenger, mail and express	\$5,130,111	\$4,815,724	\$4,445,781
Freight	30,427,411	30,248,146	24,881,320
Total earnings	\$35,557,522	\$35,063,870	\$29,327,101
Operating Expenses—			
Maintenance of way and structures	\$4,328,717	\$3,752,045	\$3,331,888
Maintenance of equipment	6,638,842	5,951,907	4,919,435
Traffic expenses	586,716	551,806	487,106
Conducting transportation	10,672,824	10,969,726	8,346,992
General expenses	731,381	721,275	644,335
Total expenses	\$22,958,280	\$21,046,759	\$17,729,756
Net earnings	\$12,599,242	\$14,017,111	\$11,597,345
Other income	1,254,003	720,105	(?)
Gross income	\$13,853,246	\$14,737,215	(?)
Fixed charges	\$4,792,867	\$4,575,086	(?)
Taxes	1,320,000	1,118,964	1,068,800
Dividends on preferred stock (4%)	919,668	919,668	919,668
Dividends on common stock	(5)3,600,000	(5)3,294,843	(4)2,578,768

Total deductions \$10,632,535 \$9,908,561 (?) Balance, surplus 3,220,710 4,828,655 (?) Amount of common stock dividend in 1910-11 is approximate and not official. Some of the items after net earnings in 1909-10 having been changed from the figures appearing in last year's pamphlet report, comparisons with those items in the year 1908-09 are impracticable and the items in 1908-09 are therefore omitted.—V. 92, p. 882.

Louisville Henderson & St. Louis Ry.

(Statement for Fiscal Year ending June 30 1911.)

REVENUES, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.
Revenues—			
Freight revenue	730,686	705,539	586,102
Passenger revenue	401,773	395,905	372,699
Mail revenue	23,034	23,112	22,990
Express revenue	31,610	29,766	19,487
Other transportation revenue	15,944	17,027	16,788
Other than transportation	11,646	5,519	5,671
Total Expenses—	1,214,693	1,176,869	1,023,737
Maintenance of way and structures	309,824	279,439	241,681
Maintenance of equipment	140,596	109,027	95,622
Traffic expenses	56,407	47,172	42,192
Transportation expenses	407,077	381,537	342,269
General expenses	34,611	32,088	34,586
Total	948,515	849,263	756,350
Net operating revenue	266,178	327,606	267,387
Outside operations	2,528	3,408	2,581
Total	268,506	331,014	269,968
Taxes accrued	37,977	35,761	32,650
Operating income	230,529	295,253	237,318
Other income	3,252	2,621	1,400
Gross corporate income	238,781	297,874	238,718
Deductions—			
Hire of equipment	51,005	35,421	29,756
Joint facilities	37,356	(30,269	29,689
Miscellaneous rents		11,690	11,552
Interest on bonds	125,000	125,000	125,000
Miscellaneous	3,655	2,194	4,911
Total deductions	217,016	204,574	200,908
Balance, surplus	16,765	93,300	37,810
V. 91, p. 788.			

Republic Iron & Steel Co., Youngstown, Ohio.

(Report for Fiscal Year ending June 30 1911.)

Chairman John A. Topping says in substance:

Income.—The net income for the year may be regarded as satisfactory, considering the general condition of business that prevailed. Substantial increases in profits would have been realized under normal trade conditions, on account of increased producing capacity and improved methods.

The net profits were also reduced by an increase in fixed charges incident to financing the construction of the new steel works and blast furnace, which did not contribute to gross income, as these improvements were not operated during the year on account of their incomplete state. [There was a net increase of \$3,265,000 in the 10-30-year 5s, making \$10,755,000 outstanding June 30 1911. Compare V. 93, p. 51; V. 92, p. 1182; V. 90, p. 854.]

While the gross volume of business as compared with the preceding year shows substantial shrinkage, no curtailment of expenditures for maintenance and repairs was made, and full charges were maintained for depreciation, extinguishment and for the general provisional funds.

The net profits from operations were \$3,008,934, as compared with \$3,325,522 the year preceding. The net surplus after payment of interest on bonds and notes and the full 7% dividend on the preferred stock was \$672,519. The total surplus June 30 1911 was \$5,362,446, as compared with \$4,951,660 for the preceding year.

Net current assets now stand at \$10,729,103 (contrasting with \$12,785,590 in 1910, \$7,809,901 in 1909 and \$6,713,821 in 1908.—Ed.).

Additions, &c.—The new steel works and additional blast furnace capacity is now in operation and will materially add to the production of steel and pig iron. There will also be ready for operation during the next six months a new sheared plate mill and a modern continuous merchant mill, which will not only add to the diversity of product but increase the finishing capacity, and should make substantial additions to the profit account. All these new items of construction are fully financed.

New Construction and Property Additions.—Additions to the property account during the year aggregated \$5,938,858 (contrasting with \$3,654,039 in 1909-10 and with \$160,186 [net] in 1908-09). Total new construction to June 30 1911, \$21,028,721, viz.: (a) Northern district—Blast furnaces, \$3,975,135; Bessemer steel plant, \$3,347,866; open-hearth steel works, \$4,325,111; tube works, \$1,077,166; rolling mills, \$2,134,257; coke plants, \$1,040,242; Northern mines, \$1,321,777; general office bldg., \$138,372. (b) Southern district—Blast furnaces, \$1,809,954; coke ovens at blast furnaces, \$176,917; tenant houses, \$58,341; rolling mills, \$114,916; mines and coke ovens, \$1,381,594; limestone quarries, \$127,070.

New Works.—The new open-hearth steel plant, consisting of a mixer, eight 60-ton open-hearth furnaces, a blooming and slabbing mill and a combination continuous sheet bar and billet mill, was put in operation in June 1911, and at the present time is operating to about 75% of capacity. The results so far shown indicate that the estimated full production of 30,000 tons of ingots per month will in a few months be exceeded.

On Nov. 4 1910 the construction of a 14-16-inch continuous bar mill was authorized, with an estimated capacity of about 100,000 tons per annum of bars, structural material and scrap, adjacent to the new open-hearth plant. This mill, which should be in operation in October next, will take care of, in an efficient manner and at lower costs, the material now being rolled on inefficient hand mills. On Jan. 17 1911 the construction of a 90-inch sheared plate mill was authorized. It will have a capacity of about 5,500 tons per month and will provide sheared plates for our larger sizes of pipe, as well as for the general trade. It should be in operation in Nov.

Reserves of Iron Ore and Coal.—A further increase in the company's ore reserve has resulted from our development work.

Development and improvement of the coal and coke properties, both North and South, has been continued. Fifty additional coke ovens have been completed, and 12 double tenement houses erected at the Martin works.

The coal reserves heretofore reported have been based on estimates for the unexplored land. During the past fiscal year, drilling of all

Coking capacity June 30 1911: North, 784 ovens, capacity 548,000 tons per annum; South, 1,010 ovens, capacity 606,000 tons; total capacity, 1,154,800 tons, against 1,046,400 tons in 1910. (For list of rolling mills, furnaces, &c., see V. 85, p. 719.)

AVERAGE NUMBER OF MEN EMPLOYED, YEARS END. JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
North	9,476	9,678	6,171	5,895	10,679
South	2,112	2,388	2,169	2,652	3,216
Total	11,588	12,066	8,340	8,547	13,895
Cost of labor	\$8,273,630	\$8,652,102	\$5,700,805	\$5,832,632	\$8,686,605

UNFILLED ORDERS JUNE 30, SEMI-FINISHED, ETC. (TONS).

	1911.	1910.	1909.	1908.	1907.	1906.
Finished and semi-fin.	481,425	341,887	392,420	283,743	448,627	377,349
Pig iron	102,077	82,906	94,247	59,196	74,500	74,607

ANNUAL PRODUCTION IN TONS.

	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
Bessemer steel ingots	597,991	681,884	483,430	341,985	546,645
Do billets, slabs, &c.	534,537	606,531	427,531	303,328	488,251
Flinished & semi-finish-					
ed products	684,553	827,515	565,151	434,230	804,360
Pig iron	850,863	793,962	678,799	494,676	614,954
Ore	1,861,185	2,050,224	1,451,434	1,025,460	947,069
Coke	723,859	670,018	592,664	426,963	521,561

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.	
Gross sales	\$24,071,771	28,296,266	19,595,944	18,693,582	
Gross profits	45,158,162	45,501,949	3,655,801	4,046,630	
Maint. & repairs of plant	1,313,162	1,274,580	887,654	1,000,071	
Balance	3,845,000	4,227,369	2,769,147	3,046,619	
Deduct—					
Provision for depr'n and renewal of plants	600,255	607,582	526,738	519,170	
Provision for exhaustion of minerals	235,811	294,265	199,584	118,729	
Interest on bonds, &c.	586,415	422,606	413,479	437,300	
Net profits	2,422,519	2,902,916	1,629,346	1,971,420	
Div. on pref. stock	(7) 1,750,000	(7) 1,659,796	(2) 408,338 (5) 4	1,071,887	
Surplus for year	672,519	1,233,120	1,221,008	899,533	
Previous surplus	4,954,661	5,920,535	4,699,527	3,799,994	
Total	5,627,180	7,153,655	5,920,535	4,699,527	
Arrears of pref. div.		1,378,141			
Disc. & exp. act. new sec.	d264,734	765,902			
Adjust of taxes, &c., on undevel. coal prop's		54,951			
Net profit and loss sur.	5,362,446	4,954,661	5,920,535	4,699,527	

a Gross profits in 1910-11 include \$86,302 int. and divs. received, against \$154,069 in 1909-10. d Discount and expense new issue of mortgage bonds.

BALANCE SHEET JUNE 30.

[Includes all subsidiary companies entirely owned and controlled.]					
	1911.	1910.	1911.	1910.	
Assets—	\$	\$	\$	\$	
Plant, &c.	58,212,415	54,558,375	Common stock	27,191,000	27,191,000
New construction	5,938,858	3,654,039	Preferred stock	25,000,000	25,000,000
Invested in other companies	930,852	806,385	First mtge. bonds	1,645,000	1,687,000
Prepaid royalties & expenditures	819,964	788,196	10-30 yr. 5% bds.	10,755,000	7,490,000
Miscellaneous	48,496	4,445	Hasletown property mtge. notes	1,475,000	1,475,000
Raw and finished materials	7,068,334	6,020,052	Potter Ore bonds	320,500	329,500
Ore contract payments	686,255	796,845	Martin Coke Works bonds and notes	373,382	437,478
Accounts and bills receivable	3,245,775	3,789,194	Acr'd int. on bds.	177,154	138,456
Cash	3,173,082	5,137,742	Bal. ore contracts	210,801	310,336
Total	80,124,031	75,555,273	Bills & accts. pay	2,483,791	1,957,195
			Reserve funds	3,621,569	2,890,569
			Dividend warrants	935,790	1,142,148
			Accrued taxes	132,351	112,009
			Dividend July 1	437,500	437,500
			Miscellaneous	2,746	2,746
			Profit and loss	5,362,446	4,954,661
Total	80,124,031	75,555,273			

* Includes in 1911 fund for exhaustion of minerals, \$1,394,380; for depreciation and renewal of plants, \$1,418,240; for re-lining furnaces, \$257,118; for fire and accident insurance, &c., \$436,894; for contingencies, \$114,937.—V. 93, p. 51.

International Paper Co., New York.

(Advance Statement for Fiscal Year ending June 30 1911.)

In advance of the President's report, a statement has been issued, signed by Asst. Treasurer Owen Shepherd, showing:

EARNINGS, EXPENSES AND CHARGES.

	1910-11.	1909-10.	1908-09.	1907-08.	
Gross income	\$23,095,746	\$19,459,030	\$18,238,477	\$20,716,304	
Cost of raw materials, manufacturing, &c.	20,208,344	17,278,255	16,456,379	17,878,134	
Taxes, Insur. and Int.	1,216,385	1,163,710	1,183,996	1,202,252	
Net earnings	\$1,671,016	\$1,017,065	\$598,102	\$1,635,918	
Deprec. of mill plants	484,760				
Balance	\$1,186,256	\$1,017,06	\$598,102	\$1,635,918	
Divs. on pref. stock	(2) 448,134	(2) 448,134	(2) 448,134	(5) 1,120,335	
Surplus for year	\$738,122	\$568,931	\$149,968	\$515,583	
Previous surplus	8,099,982	7,531,051	7,381,083	6,865,500	
Surplus June 30	\$8,838,104	\$8,099,982	\$7,531,051	\$7,381,083	

WORKING CAPITAL JUNE 30.

	1911.	1910.	1909.
Current assets	\$12,695,382	\$11,011,637	\$11,482,711
Current liabilities	6,185,467	5,284,428	6,083,835

Current assets in excess of current liabilities

	\$6,509,915	\$5,727,209	\$5,398,877
BALANCE SHEET JUNE 30.			

	1911.	1910.	1909.
Assets—			
Mill plants and water powers	\$45,130,410	\$45,741,424	\$45,634,907
Woodlands	3,501,856	3,532,814	3,617,787
Securities of sundry corporations	10,021,857	9,834,511	9,957,712
Sinking fund	3,311	5,197	53,136
Patents		5,700	5,700
Furniture and fixtures	12,255	14,626	18,432
Cash	803,792	815,374	774,487
Accounts and notes receivable	4,899,189	3,110,111	3,575,287
Inventories of merchandise on hand	5,028,986	5,320,523	5,860,257
Interest and discount adjustments	65,810	45,085	54,491
Due from subsidiary companies	1,897,605	1,720,544	1,218,190
Total	\$71,365,071	\$70,145,910	\$70,770,386

	\$17,442,800	\$17,442,800	\$17,442,800
Liabilities—			
Common stock	\$22,406,700	\$22,406,700	\$22,406,700
Preferred stock	16,492,000	16,912,000	17,306,000
Bonds	5,773,789	3,608,224	4,114,811
Notes and accounts payable	299,644	315,743	327,635
Accr'd int., taxes & water rents, not due		1,248,	

\$879,300 4% cumulative participating and prior lien stock, making it payable Aug. 15 to holders of record on Aug. 8.

The dividend on the \$19,544,000 non-cumulative pref., also due July 15, was omitted, and the first intention was to include also in the suspension the prior lien shares.—V. 93, p. 44.

Chicago Elevated Rys.—*Officers.*—Britton I. Budd, President of the Metropolitan Elevated RR. of Chicago, is now President of this merger organization. The Board of Governors has been enlarged by the addition of Frederick A. Delano, President of the Wabash RR. and Chairman of the Metropolitan Elevated (compare V. 93, p. 104).

Minority Committee.—See Chicago & Oak Park Elevated Ry. below.—V. 93, p. 286, 229.

Chicago & Oak Park Elevated Ry.—*Protective Committee.*—A minority stockholders' protective committee, consisting of Albert C. Perrill, Theodore W. Smith, Alfred Cohn, Cory E. Robinson and William Dougall, with Frederick A. Fischell as counsel, calls for deposits of the stock with the Continental & Commercial Trust & Savings Bank, Chicago, on or before Nov. 1 under an agreement dated July 1 1911, effective when 12,000 shares are deposited. The object is to induce the Chicago Elevated Rys. to purchase the Oak Park minority shares, the control (53%) held by the Northwestern Elevated Ry., being already virtually in its possession.—V. 92, p. 1435.

Chicago Terre Haute & Southeastern Ry.—*Dividend on Income Bonds.*—Secretary Fidler announces by advertisement on another page that installment No. 2 of interest on the \$6,500,000 income bonds, at the rate of 1%, has been declared, payable on and after Sept. 1 1911 at First National Bank of New York and First Trust & Savings Bank, Chicago, Illinois, on presentation of coupons bearing date of Sept. 1 1911.—V. 92, p. 594.

Chicago & Western Indiana RR.—*Bonds Called.*—Ninety-nine (\$99,000) general mortgage bonds of 1882 have been drawn for payment on Sept. 1 at 105 and interest at the office of J. P. Morgan & Co.—V. 93, p. 283.

Cleveland (O.) Underground Rapid Transit Co.—*Subway for Cleveland.*—The General Assembly of Ohio having authorized the construction of a rapid transit subway system in Cleveland, this company on June 19 filed a certificate at Columbus, O., increasing its capital stock from \$10,000 to \$3,500,000, \$2,000,000 to be com. and \$1,500,000 6% pref. Bonds proposed, not stated, the company not being ready as yet to give out its financial plans.

Under the authority granted by the electors of the city at the referendum election held last November, the company must begin work by June 1912 on the 30 or more miles of high-level subway for passenger traffic, and by Dec. 1912 on the low-level subway for freight and interurban service.

An official map shows the proposed subway routes as follows: *High-Level Routes*, to be built just below the level of the street, radiating from the main post-office and extending in each case to the city limits (1) easterly (a) via Superior Ave., 105th St. and St. Clair Ave.; (b) via Euclid Ave.; (c) via Woodland Ave. and Buckeye and also southerly via East 55th St. and Broadway. (2) Westerly (a) via Detroit Ave.; (b) via Lorain Ave.; (3) Southerly, via W. 25th St. *Low-Level Routes*, in centre of city (to be used in connection with rapid transit tracks on the N. Y. Chicago & St. Louis RR. of N. Y. Central system, running both easterly and westerly), under E. 9th Summit, E. 3d, Rockwell and E. 4th streets and Broadway.

The city, it is understood, will have the option of purchasing the low-level lines at \$850,000 per mile of single track and the high-level lines at \$350,000 per mile of single track. At the end of 75 years the lines are to become the property of the city. W. R. Hopkins is President. Senator T. F. Schmidt is the company's attorney. See V. 91, p. 1385; V. 92, p. 1701, 1031.

Colorado Railway, Light & Power Co., Trinidad, Colo.—*Foreclosure Sale—New Company.*—This property was sold at foreclosure sale on Aug. 2 at Trinidad, Colo., to C. C. Chappelle, Vice-President of the Federal Light & Traction Co. of New York, and has been turned over to the new Trinidad Electric Transmission, Railway & Gas Co., which was incorporated in Colorado on Aug. 7 1911 with \$4,000,000 of authorized capital stock, of which \$3,000,000 is now issued, and a \$5,000,000 5% bond issue, present issue, \$1,500,000. The Federal Light & Traction Co. (V. 92, p. 526, 1499) owns the entire stock of the new company.

Earnings for Cal. Years and Year end. May 31 1911—Cal. Year 1911 Est.
1909. 1910. 1910-11. 1911 est.
Gross earnings..... \$144,794 \$196,512 \$228,306 \$273,730
Net after operating expenses..... \$48,851 \$76,937 \$94,117 \$112,717

Data from Report of Engineers.

Prospects: Trinidad is the centre of an almost inexhaustible coal field (U. S. Geological Survey estimate 24,462,000,000 tons) containing the only large deposit of coking coal west of the Mississippi River. Completion of irrigation projects under way will add 500% to acreage near Trinidad suitable for agricultural purposes. Franchises unusually liberal and free from undesirable conditions. Power plant is new and all electrical equipment well adapted to the business and territory served. A 60% increase in capacity is planned, together with improvements which should result in a saving of \$20,000 in power generation alone. The gas works afford opportunity for improvement in efficiency and reduction in labor cost; present capacity sufficient for 50% increase in output. Trinidad has passed its critical period of growth and is now assured of a continuing rapid increase in population and prosperity of city and tributary territory.—V. 93, p. 105.

Columbus Delaware & Marion Ry.—*Coupon Payment.*—The Mercantile Trust Co. of New York paid on Aug. 1, with funds received from the receiver, the coupon due Feb. 1 1911 on the 1st ref. M. 5% bonds of the company, with interest at 6% on the amount due.

The interest due July 1 1911 on the bonds of the Marion Ry., Light & Power Co. was paid at maturity at the Standard Trust Co., New York.

Foreclosure Sale.—Press reports state that Judge Babst in the Common Pleas Court on Aug. 8 ordered the sale at public auction of the property of the Columbus Delaware & Marion RR. to satisfy a mortgage for \$1,000,000 held by the Western Reserve Trust Co. of Cleveland, two mortgages of \$300,000 each held by the Standard Trust Co. of New York and a mortgage of \$2,500,000 held by the Mercantile Trust Co. of New York, "the last named mortgage covering the others and is held a prior claim upon the proceedings of the sale."—V. 93, p. 286, 162.

Connellsville & Monongahela Ry.—*Called Bonds.*—Bonds of 1905, Nos. 134 to 163, both incl., have been called for redemption at par and int., and will be redeemed on Sept. 1 at the Union Trust Co. of Pittsburgh, trustee.

Some \$929,000 of the bonds were placed by Brown Brothers & Co. of Phila. in 1909, the issue price being 99 and int.

First M. 4% sinking fund gold bonds, dated Sept. 1 1905, due Sept. 1 1930, but redeemable at par at any interest period. Int. M. & S. Par \$1,000c* & r. Tax-exempt in Penn. Union Trust Co. of Pittsburgh, trustee. Total authorized issue, \$1,300,000; outstanding, \$874,000; held in sinking fund, \$133,000; unissued, \$293,000. Capital stock, \$700,000. [Control held by or in interest of U. S. Steel Corporation.]

These bonds are a first mortgage on 30 miles of track and sidings, connecting the Penna. RR. with the Monongahela RR., the latter road being owned jointly by the Pennsylvania RR. Co. and the Pittsburgh & Lake Erie RR. Co. The Connellsburg & Monongahela Ry. was constructed at a net cost of \$1,734,265, which amount was paid in cash. The outstanding bonds thus represent only about 60% of cost.

The Connellsburg & Monongahela Ry. Co. is leased to the Pennsylvania RR. Co. until Jan. 1946 at an annual rental equal to 4% upon the cost of the road, together with all taxes, operating and maintenance charges. This lease has been assigned to the mortgage trustee and cannot be abrogated without the consent of the trustee. The 4% rent is substantially more than sufficient to pay the interest charges on the outstanding bonds and retire the principal through the sinking fund, at or before their maturity. Sinking fund provision \$25,000 yearly, for the purchase of bonds at or under par, or to call them at par and int. in their numerical order, bonds so retired to be kept alive and their interest added to the sinking fund.

Income Account.—Year end. June 30 1910: Rental (received from Penn. RR. Co.), \$73,479; int. on deposits, \$258; total income, \$73,737. Deduct—Interest on bonds, \$40,280; sinking fund, \$25,000; salaries, taxes, &c.; \$1,813; surplus for year, \$6,644; profit and loss sur., \$21,842.

Cuba RR.—*Report.*—For year ending June 30:

Fiscal Year	Gross Earnings	Net Profits	Fixed Charges	Pref. Divs.	Balance Surplus.
1910-11	\$3,059,650	\$1,374,071	\$576,755	(4%) \$400,000	\$397,316
1909-10	2,559,336	1,107,299	435,210	300,000	372,089
V. 92, p. 1635.					

Des Moines (Ia.) City Ry.—*Injunction.*—Judge De Graff in the District Court on Aug. 5 issued a mandate ordering the re-instatement of Conductor Hyatt, whose discharge caused the strike which lasted for 40 hours up to 5 p. m. on Aug. 6.

The company obeyed the order, but has filed in the Circuit Court a motion to dissolve the injunction, it being claimed that Judge de Graff violated the Constitution of the United States in issuing the injunction.—V. 92, p. 794.

Dominion Power & Transmission Co., Hamilton, Ont.—*Municipal Plant.*—See "Hamilton" in State and City Department.—V. 92, p. 1176.

Duluth South Shore & Atlantic Ry.—*Report.*—The results for the fiscal year ending June 30 were:

Year	Gross	Net	Oth. Inc.	Int. Taxes. &c.	Bal. Def.
1910-11	\$3,148,818	\$879,477	\$61,573	\$1,161,515	\$220,465
1909-10	3,302,147	1,032,899	58,530	1,173,253	81,824
V. 91, p. 788.					

Evansville & Terre Haute RR.—*Dividend.*—The Chicago & Eastern Illinois RR. gives notice that a cash dividend of 5% has been declared on all the outstanding capital stock (com. and pref.) of the E. & T. H. RR., payable Sept. 1 to holders of record Aug. 19.

This is the same rate of dividend which was paid on both classes of stock in 1910 and it is understood that the declaration represents an adjustment of dividends in connection with the absorption of the company by the C. & E. I. RR. Only a small amount of the Evansville stocks are outstanding.

The C. & E. I. RR. in a circular to the stockholders of the E. & T. H. announces that, pursuant to the terms of the articles of consolidation dated July 20 1911, which have become effective, the C. & E. I. will, after Sept. 1, deliver to the holders of the E. & T. H. pref. stock, at the New York Trust Co., refunding mtge. gold bonds of the latter company equal in par value to pref. shares surrendered.

The C. & E. I. RR. Co. will deliver on or after Sept. 1 next to the holders of the E. & T. H. common stock, in exchange for shares as surrendered at the office of the Metropolitan Trust Co. \$83 33 par value of C. & E. I. pref. stock. Holders of stock who become entitled to fractions of a share may either purchase from the company an additional fraction necessary to make one full share or sell to it the fraction to which they are entitled. The price for either purchase or sale of fractions of Chicago & E. I. RR. pref. stock is to be at the rate of \$115 per share.—V. 93, p. 229.

Eustis RR.—*Foreclosure.*—See Maine Central RR. below.

Hannibal & Northern Missouri RR.—*Sale of Road.*—John T. Barker of Malone, representing M. C. Connors & Co., contractors, on Aug. 5 applied for a writ of prohibition to prevent Receiver John C. Mills from selling the effects of the company on Sept. 2.

The contractors have a judgment for \$15,000 against the company for work rendered.

Kokomo Frankfort & Western Traction Co.—*Offering of Guaranteed Bonds.*—F. R. McMullin & Co. and the Fort Dearborn Trust & Savings Bank (the mortgage trustee), both of Chicago, are placing, at a price to yield about 5 1/4% income, the present issue of \$600,000 1st M. 5% gold bonds, guaranteed prin. & int. by the Kokomo Marion & Western Traction Co. Bonds dated July 1 1911 and due July 1 1941, but redeemable on any interest date at 105 and int. on 60 days' notice. Par \$1,000c*. Int. J. & J. A circular says:

Present outstanding bonds, \$600,000 (no further bonds can be issued for the original construction and equipment of the railroad described below); reserved for future additions, extensions and improvements at 80% of the cost thereof, but only when the net earnings are twice the int. charge, including the bonds then to be issued, \$150,000; total auth. issue \$750,000.

Data Furnished the Bankers by the W. H. Schott Co., Engineers, Chicago. Organized in Indiana in June 1911 to build an interurban railway between Kokomo and Frankfort, Ind., paralleling the Toledo St. Louis & Western (Cloverleaf) Ry. The capital stock of \$100,000 is owned by the Kokomo Marion & Western Traction Co. The railway now under construction covers 24.72 miles, including sidings; also will use about one mile of the Kokomo Marion & Western Traction Co.'s terminal, Kokomo. Private right-of-way (avg. 50 ft. in width), except for street crossings, a terminal having been purchased in Frankfort in lieu of using the streets for right-of-way. This puts the road in a strong position for handling freight, as well as passengers and express. The entire road-bed and overhead structures are being built for heavy traffic. Franchise in Kokomo has 42 years, that in Frankfort 50 years to run, both free from burdensome restrictions and conditions.

The territory served is a fine agricultural district and has many manufacturing and industrial enterprises. Population tributary to this division (1910), 38,817, and on the total mileage (53 miles) between Marion and Frankfort and including Kokomo, 74,306.

The property has been leased for 42 years, with an option for any extensions of the lease they may desire, to the Kokomo Frankfort & Western Traction Co., which company has a property value over and above its bonded liability of easily \$1,000,000, and guarantees the principal and interest of the bonds now offered by endorsement on each.

The Kokomo Marion & Western Traction Co. owns an interurban railway between Marion and Kokomo, Ind., a distance of 28 miles, and in Kokomo operates a street car system of 8 1/2 miles. Also owns the only light and

power plant and controls the heating plant in Kokomo and furnishes power to the villages between Kokomo and Marion; along the line of the Kokomo Frankfort & Western Traction Co. will also furnish current for lighting and power purposes outside of Frankfort.

<i>Earns. of Kokomo Marion & West. 1908 to '10—Est. of Combined Earnings. 1912.</i>					
	1908.	1909.	1910. (Est.)	1912.	
Income	\$198,175	\$233,863	\$261,485	\$376,503	
Net Income	\$106,645	\$134,317	\$148,100	\$216,594	
Bond Int., taxes and miscellaneous	57,227	58,606	60,810	102,500	
Depreciation reserve est. 1909		20,253	20,253	20,253	
Surplus	\$49,418	\$55,458	\$67,037	\$93,841	

The net earnings for 1910 (\$67,037) were more than twice those of 1908 (\$22,233); the average yearly increase over the five-year period about 20%.

For the cal. year 1912 the estimate includes estimated earnings of Kokomo Public Utility Co. (recently acquired); V. 92, p. 1377), \$26,250, and of Kokomo Frankfort & Western Traction division, at same rate per mile as Kokomo Marion & Western Traction division, \$88,768; and the charges (\$102,500) include: Interest on \$1,000,000 Kokomo Marion & Western 5s (V. 83, p. 1098), \$50,000, on \$600,000 Kokomo Frankfort & Western 5s, \$30,000, and on \$150,000 Kokomo Public Utility Co. 5s (V. 92, p. 1377), \$7,500; taxes and miscel., \$15,000; depreciation reserve, \$20,253. By 1915 the net earnings should have increased at least \$50,000 per annum.

The stock of the Kokomo Marion & Western is held by a few men of means identified with banks and other public utility properties.

Kokomo Marion & Western Traction Co.—Guaranteed Bonds.—See Kokomo Frankfort & Western Traction Co. above.—V. 92, p. 1375.

Louisville Ry.—Earnings.—For six months end June 30:

	Gross	Net	Other	Fixed	Pf. Div.	Com.	Bal.
6 Mos.—	Earns.	Earns.	Income.	Charges.	(2 1/2%)	Dts.	Surp.
1911	\$1,476,421	\$641,747	\$85,258	\$346,500	\$62,500	\$272,825	\$45,180
1910	1,421,173	619,245	67,905	313,917	62,500	272,825	37,908

—V. 93, p. 164, 165.

Louisville & Interurban RR.—Stock.—This company has increased its capital stock from \$1,500,000 to \$3,750,000.

All the \$3,750,000 stock is owned by the Louisville Ry. Co. (a subsidiary of the Louisville Traction Co.), having been issued to reimburse it for the amount advanced in order to buy the Louisville & Eastern RR. in January last. See V. 92, p. 59.

Maine Central RR.—Acquisition.—The company has purchased the entire capital stock (\$700,000) of the Sandy River & Rangeley Lakes RR. Outstanding capitalization of this road last year included \$241,600 stock (on which divs. have been paid at the rate of 4% per annum) and \$730,000 4% 20-year bonds, due Feb. 1 1928, partly held by Maine savings banks.

The latter owns a 2-ft. gauge road extending from Farmington to Rangeley, Me., 47 miles; Strong to Bigelow, Me., 31 m.; with branches, a total of 88.4 miles.

The Eustis RR., extending from Eustis Jct. to Green's Farm, Me., which has been operated by the Sandy Lakes & Rangeley RR. under an arrangement with the receiver, has been ordered to be sold on Aug. 25 under foreclosure of the mortgage under which \$116,000 bonds are outstanding, the upset price being \$40,000.—V. 93, p. 346, 226.

Mexico Tramways.—Stock.—The London Stock Exchange has listed \$5,664,200 additional common stock in shares of \$100 each, making the total listed \$16,487,400.—V. 93, p. 226.

National RR. of Haiti.—Bonds Offered in Paris.—The recent offering of \$2,500,000 1st M. 6% bonds in Paris at 492.50 francs each (par 500 francs), through the Banque Continentale de Paris, was, it is announced, a complete success. These bonds are part of \$13,000,000 which it is proposed to issue on 409 miles of road, of which 50 miles are already built and 359 miles remain to be constructed. The Haitian Government guarantees 6% interest annually on the cost of construction, fixed at \$20,000 a kilometer (say \$32,250 per mile), and has set apart certain export duties to secure the guaranty; it also guarantees the payment semi-annually of a sum equal to 1/2% of all bonds issued to provide for the retirement of the bonds by the sinking fund in 44 years from 1916.

Principal due Aug. 1 1960, but callable any time at par. Interest F. & A. Total authorized issue \$13,000,000.

Particulars from an Advertisement in Paris.

Organized Sept. 8 1905 [under the laws of Haiti—Ed.] with \$3,000,000 of capital stock, and was recently reorganized and its stock increased to \$37,000,000, in \$100 shares, all fully paid up. There already exist 80 kilometers (50 miles) of main line and branches and there remain to be built 580 kilometers (359 miles). For this purpose the company proposes to issue from time to time \$13,000,000 6% bonds, of which the first block of \$2,500,000 will be (were) offered for subscription July 18.

The Haitian Government has guaranteed (a) 6% interest annually on the cost of construction, fixed at \$20,000 (American gold) per kilometer (say \$32,250 per mile—Ed.) and to secure this guaranty has pledged the receipts from its export tax on mahogany, cedar, lignum vitae, logwood, and (b) for the repayment of the principal of the loan in 44 years from 1916 a sum equal to 1/2% of 1% of the total amount of the bonds issued. Said guarantees are operative upon the completion of the several sections of the road. If the Government of Haiti exercises its right at the beginning of 1946 to buy the property, it must pay off at 110% any of the bonds not previously redeemed by the sinking fund.

The directors are: R. L. Farnham, N. Y., President; Samuel MacRoberts, V.-Pres. of the Nat. City Bank of N. Y.; L. H. Shearman (of W. R. Grace Co., N. Y.); T. A. Reynolds, Cashier of Nat. City Bank of N. Y.; T. H. Allen, N. Y.; d'Ennery Dejole, Port au Prince; J. P. MacDonald, N. Y. (A syndicate represented by William R. Grace & Co. of New York some months ago purchased control of the property from Philadelphia capitalists. The road is to extend from Port au Prince to Cape Haytien, Gonavas to Hinche and also from Port de Paix to Gonavas, connecting the interior of the island with the four principal seaports, the company having the right to operate steamship lines to all ports of the island. Gauge to be 3 1/2 feet. Construction was begun last March, the contract having been let to the Caribbean Construction Co.—Ed. "Chronicle.")—V. 84, p. 450.

Nevada Central RR.—Interest on Incomes.—The directors on July 7 authorized an interest payment of 1 3/4% out of net earnings on hand June 30 1911, payable upon demand to the holders of 750 1st M. income bonds at the New Jersey Title Guarantee & Trust Co., 83 Montgomery St., Jersey City, N. J.—V. 88, p. 806.

Northwestern Elevated RR., Chicago.—Voting Trust Ends.—The voting trust agreement of March 1 1909 has been terminated, and holders of stock trust certificates are notified to surrender them to the Illinois Trust & Savings Bank of Chicago in exchange for the certificates of stock. The Chicago Elevated Rys. (V. 93, p. 104, 229, 286) now practically owns the property.—V. 92, p. 1701.

Oregon-Washington RR. & Navigation Co.—Listed.—The London Stock Exchange has listed fully-paid scrip for

£2,500,000 "first and refunding mortgage" 4% bonds, series "B". Compare V. 92, p. 1500, 1566.

Pacific Light & Power Corporation, Los Angeles.—Merger—New Bond Issue.—See San Joaquin Light & Power Corporation under "Industrials" below.—V. 92, p. 795.

Philadelphia Traction Co.—Bonds Called.—Thirty-two (\$32,000) collateral trust 4s of 1887 have been called for payment at 105 and interest on Aug. 15 at the Pennsylvania Co. for Insurances on Lives, &c., Phila., trustee.—V. 92, p. 396.

Portsmouth (O.) St. RR. & Lt. Co.—Bonds Called.—Nine (\$9,000) 1st M. bonds have been called for payment at par and int. on Oct. 2 at Bankers Tr. Co., N. Y.—V. 91, p. 464.

Raleigh & Southport Ry.—Report.—For year end June 30:

Year	Gross	Net	Int., Taxes, &c.	Bal., Sur.
1910-11	\$175,675	\$71,864	\$47,347	\$24,517
1909-10	155,081	59,759	42,747	17,012
—V. 92, p. 1226.				

Riverside Traction Co., N. J.—Assessment.—Secretary C. L. Rihl gives notice that in order to provide funds to pay bills incurred and to be incurred in the rehabilitation of the property and for additions thereto, and to provide working capital, an assessment of \$10 per share (20%) on the common stock is now called for, payable to H. H. Aikens, Treasurer, No. 610 Arcade Bldg., Philadelphia, in two installments, viz.: \$5 per share Aug. 30 and \$5 Nov. 1 1911.

The New Jersey Public Utility Commission on or about July 10 declined to sanction the issue of \$100,800 bonds at 8%, in order to cover \$80,583 of rehabilitation expenses, the objection being that the company was persistently withholding the call for the unpaid 20% due on the common stock. Successor of Camden & Trenton Ry. (foreclosed) per plan V. 88, p. 1126.

Rutland Toluca & Northern RR.—Offering of Guaranteed Bonds.—Eversz & Co., Chicago, have recently been placing this company's 1st M. 4% gold bonds. Total issued (closed mortgage), \$225,000. Unconditionally guaranteed, principal and interest, by the Chicago & Alton RR. Co. Dated Oct. 1 1910 and due Oct. 1 1930, but redeemable on or after Oct. 1 1915 on 90 days' notice. Par \$100 and \$1,000 (c*). Northern Trust Co., Chicago, trustee. A circular says:

The Rutland Toluca & Northern RR. extends from Rutland to McNabb, Ill., total 27 miles, and connects with the Atchison Topeka & Santa Fe, Illinois Central, Chicago & Alton and Chicago Milwaukee & St. Paul railroads. The road runs through a rich farming country underlaid with large deposits of coal. This issue of bonds is limited to \$225,000, being a closed first mortgage at the rate of only \$8,333 per mile. The road is leased for a period of 999 years by the Chicago & Alton RR. Co., which, by endorsement, unconditionally guarantees principal and interest of these bonds.—V. 89, p. 1598.

St. Paul & Des Moines RR.—Sale Approved.—The stockholders on Aug. 10 approved the sale of the road to the Chicago Rock Island & Pacific Ry. Co., which took place about two months ago. The road is now known as the St. Paul & Kansas City Short Line.—V. 92, p. 1566.

Sandy Lakes & Rangeley Lakes RR.—Sale.—See Maine Central RR. above.

San Joaquin Valley Electric Ry.—Bonds.—A mortgage has been filed to the Mercantile Trust Co. of San Francisco, as trustee, to secure an issue of \$1,000,000 bonds due 1941, of which some \$825,000 are to be put out in connection with the constructing and equipping of an electric road from Stockton to Modesto, a distance of about 35 miles.

Stock outstanding reported as \$592,720. Among those interested are Morris L. Brackett (V.-Pres. and Gen. Mgr.), Harold S. Renwick, Robert E. Covert, Fred A. Copetake, Andrew McCormack and Fred. Rothbenbush.

In Nov. 1910 grading was reported as completed from Stockton to Ripon. The directors were then: Pres. Harold S. Renwick, N. Y. City; V.-Pres. and Gen. Mgr., Morris L. Brackett; Stockton; Treas., Robt. E. Covert, Salida; Secy., Daniel G. Gary, Stockton; E. T. Zook and J. G. Weir, San Fr.

Seaboard Air Line Ry.—Application to List.—The company has applied to the N. Y. Stock Exchange to list \$24,295,000 4% refunding M. bonds due 1959.—V. 93, p. 283.

Seattle Renton & Southern (Electric) Ry.—New Control.—Peabody, Houghteling & Co. of Chicago, having acquired control, the following directors, etc., have been elected:

William R. Crawford (President), James B. Houghteling, E. M. Mills, of Peabody, Houghteling, & Co. (Vice-Pres.), E. S. McCord, of Kerr & McCord, Attorneys, Seattle; F. J. French (Secretary).

Extensive improvements, it is stated, are proposed, the new banking interests agreeing to finance the same.—V. 93, p. 106.

Tampa (Fla.) Electric Co.—Extra Dividend.—This Stone & Webster company has declared along with the quarterly dividend of 2% an extra dividend of 1%, both payable Aug. 15 on the \$1,700,000 capital stock.

The dividend rate, for a number of years 10% per ann., was in 1907, 1908 and 1909 7% yearly; in 1910 and in 1911 to date 8%, with now an extra 1%.—V. 92, p. 323.

Tennessee & North Carolina RR.—Control.—See Champion Lumber Co. under "Industrials" below.—V. 92, p. 1375, 1180.

Titusville & Northern Ry.—Sale.—From among the assets of the Carnegie Trust Co. (in liquidation) there were sold at auction in N. Y. City on Aug. 2, for account of the State Superintendent of Banks, for \$2,000, the following securities: \$200,000 Granite Springs Water Co. 6% bonds, \$300,000 Titusville & Northern Ry. 5% bonds and a \$25,000 note of the Ry. Co., dated July 31 1909, due Sept. 29 1909, endorsed by Chas. W. Chapman & Co. and Chas. W. Chapman.

The railroad bonds in question are part of \$400,000 bonds that Charles E. Wellborn, a promoter, brought to New York in 1909 with the avowed purpose of raising funds for the construction of a railroad between Titusville and Wellborn, Pa., &c. Only 3 miles of track, it appears, has been laid. The railway was incorporated in Penna. with \$1,000,000 stock, of which \$12,500 had been paid in to June 30 1909. See "N. Y. Sun" of July 7 1910.

Toledo (O.) Railways & Light Co.—New Ordinance.—Mayor Whitlock on Aug. 3 approved the ordinance passed

by the Council providing for a rental of \$250 per day for the use of the streets on which franchises have expired.

The ordinance was to be advertised at once and become effective 10 days after the first publication. If the company refuses to pay the rental, City Solicitor Schreiber is authorized by the ordinance to file suit compelling the company to pay or to oust it from the streets.

Mayor Whitlock says that the ordinance is in harmony with his program for a solution of the franchise problem, and may hasten the solution of the larger problem by means of court action and the judicial determination of the questions involved.

City Solicitor Schreiber proposed to present an ordinance to Council providing for the extension of expired franchises to the life of the longest unexpired franchise on a basis of 3-cent fares and universal transfers.

Temporary Injunction.—Judge Manton in the Common Pleas Court on Aug. 5 temporarily enjoined the company from demanding or receiving from any of its Toledo consumers pay for electric lighting in excess of the rate fixed by ordinance of Council passed in April last.

The rate so fixed is 8 cents per k.w. hour, with a discount of 1 cent per k.w. hour for payment by the 10th of the succeeding month and a 50-cent monthly minimum charge. The former rate was 9 cents, with a 10% discount for prompt payment, and a \$1 minimum.

The Court says that the facts pleaded in defense do not show any invasion of the defendant's Constitutional rights, and the spoliation complained of is not sustained by the facts admitted; that it is admitted that only 8% of the current produced and sold by the defendant is affected by the ordinance and that 92% is sold for less than the price fixed in the ordinance (a large amount as low as 3 1/2 cents per k.w. hour); and that the amount which the company will have to take care of and adjust is \$490 per month, or \$5,880 per annum.—V. 92, p. 1702.

Toronto Ry.—**Bonds Called.**—Forty-eight (\$48,000) 4 1/2% currency bonds and 248 (£24,800) sterling bonds issued under mtge. of 1892, are called for payment Aug. 31 at par & int. at Canadian Bk. of Commerce, Toronto.—V. 93, p. 347, 230.

Toronto Suburban Ry.—**Status.**—This company is mentioned as forming part of the proposed merger of Toronto utilities. In London last June subscriptions were invited for £540,000 4 1/2% 1st M. debenture stock, due July 15 1961, but callable all or any at 105. An advertisement showed:

Interest payable J. & J. 15 in London and Toronto at \$4 86 2-3 to the £. Trustee, British Empire Trust Co., Ltd. Said stock is limited in the first instance to £540,000, but the company may issue further amounts, provided that the total outstanding shall not exceed (a) \$30,000 per mile of railway constructed or under contract to be constructed and (b) 75% of actual expenditure on bridges and approaches, terminals, station buildings, power stations, trunk mains, &c., as specified in the trust deed.

Formed under special Act of the Legislature of Ontario to establish an electric railway, light, heat and power business in certain of the suburbs and districts surrounding the city of Toronto, and is subject to the provisions of the Ontario Railway Act, 1906. Share capital, \$1,500,000; par, \$100. The district served by the company's existing lines, and which will be served by the extensions, is one of the oldest and most thickly settled farming districts in the Province of Ontario, and the cities and towns therein are thriving centres. The area within a radius of 75 miles of Toronto is the greatest manufacturing district of Canada.

The existing railway lines connect at Bathurst St., Toronto, with the Toronto Street Ry. system and run northwesterly to Weston and Lambton Mills. It is now proposed to extend the line from Weston to Woodbridge and from Lambton Mills to Guelph, via Islington, Sunnerville, Dixie, Cooksville, Erindale, Streetsville, Meadowville, Churchville, Huttonville, Norval, Georgetown, Glen Williams, Acton, Milton, Brampton and Guelph or other points. These extensions will be mostly on our private rights of way, and when they are completed the company will own an electric railway of approximately 90 miles. The company has also secured rights of way from the present terminal easterly to the central portion of the city near St. George St., where it is proposed to provide a terminal adjoining the North Toronto Station of the Canadian Pacific Ry. and the terminus of the Metropolitan Division of the Toronto & York Radial Ry. and one of the principal stations of the Canadian Northern Ry.

The company has already in operation, or in course of erection, 30 miles of transmission lines in Toronto and the surrounding districts. Electric current for light, heating and power purposes is obtained from one of the large Niagara water power companies. We intend to utilize the right of way of the railway to extend the transmission lines, for lighting, heating and power purposes in the districts to be served by the railway.

The directors anticipate a profitable revenue immediately on the opening of the new lines, which are expected to be completed by Dec. 31 1912. With only a small proportion of the total mileage in operation for the year ending June 30 1910, the number of passengers carried was 1,047,191 and the gross earnings per mile amounted to \$5,120. This figure includes a small amount from light, heat and power.

The directors anticipate that when the business is fully developed the gross earnings from the railway will amount to \$500,000 per annum, and that for the year ending June 30 1911 the gross earnings from light, heat and power will amount to \$12,000. On the basis of the results already obtained, with only a small portion of the system in operation, the gross earnings would amount to \$460,800 per annum, leaving estimated net earnings of \$185,800 per annum.

Directors: Sir William Mackenzie, President, President Canadian Northern Ry. Co. and of Toronto Ry. Co.; R. M. Horne-Payne, Allan Royce, Major G. C. Royce, Hon. F. H. Philp, K.C., Lorne William Mitchell.

Trinidad (Colo.) Electric Transmission, Railway & Gas Co.—**Reorganized Company.**—See Colorado Railway, Light & Power Co. above.

Underground Electric Railways, London.—**Listed in London.**—The London Stock Exchange has listed Speyer Brothers' scrip certificates for £1,538,700 joint power-house rent charge stock. Compare V. 93, p. 347.

Increased Interest Payment on Incomes.—The holders of the £4,928,050 income bonds, who in Sept. 1910 and again in Mch. 1911 received 1/2 of 1% interest, will, it is announced, for the half-year ending June 30 1911 participate in a distribution of 3/4 of 1%, being at the rate of 1 1/2% per annum, or an increase of 1/2% per annum.

Payment will be made free of British income tax against surrender of Coupon No. 7 on Sept. 1 1911 at the New York Trust Co.—V. 93, p. 347.

Union Pacific RR.—See "Annual Reports."

Resignation of Mr. Frick.—It became known on Thursday that Henry C. Frick resigned as a director about 2 mos. ago.

Frank A. Vanderlip, President of the National City Bank, who is a director of the Union Pacific, succeeds Mr. Frick as a director and member of the executive committees of the Oregon Short Line RR. and Oregon-Washington RR. & Navigation Co. Mr. Frick's successor on the board of the Union Pacific will probably be elected at the annual meeting in October, when the vacancy on the executive committee created by the resignation will also be filled.

The resignation, it is said, possesses no significance so far as the Union Pacific is concerned, but is caused by Mr. Frick's desire to lessen his business duties. He entered the U.P. management, it is said, at the request of the late Mr. Harriman, although his holdings therein had never been large and have been practically disposed of. On account, too, of his large interest in the Atchison, a competing line, Mr. Frick felt it would be better not to remain on both boards in view of the present movements toward dissociation of control of different railroads.—V. 93, p. 46.

Virginia Ry. & Power Co.—Earnings.—For June 30 year:

	Va. Ry. & Pow. Co.	Norfolk & Portsmouth	1910-11.	1909-10.	1910-11.	1909-10.
Gross earnings	\$2,244,588	\$2,058,605	\$2,091,616	\$1,920,841		
Operating expenses	1,129,271	1,023,729	1,212,404	1,110,489		
Net earnings	\$1,115,317	\$1,034,876	\$879,212	\$810,351		
Other income	46,296	33,160	—	—		
Net income	\$1,161,613	\$1,068,036	\$879,212	\$810,351		
Taxes, interest, &c.	653,363	648,318	743,579	777,216		
Surplus	\$508,250	\$419,718	\$135,632	\$33,135		

—V. 93, p. 106, 47.

Washington Baltimore & Annapolis (Electric) RR.—**Listed in Cleveland.**—The Cleveland Stock Exchange has listed \$5,000,000 1st M. 5% bonds, \$1,460,000 6% non-cumulative preferred and \$3,000,000 common stock. The certificates of deposit of the securities of the old railway company have been withdrawn from the Exchange.—V. 93, p. 287, 231.

West End Street Ry., Boston.—**Circulars.**—The board of directors has sent a circular letter to the stockholders strongly recommending the acceptance of the legislative Act authorizing the purchase of the property, effective June 10 1922 (when the present lease expires), by the Boston Elevated Ry. Co. on basis fully indicated in last week's "Chronicle," p. 344.

On the other hand, the stockholders' protective committee, consisting of F. S. Mead (Chairman), George S. Baldwin, Charles M. Cabot and William H. Slocum, has issued a circular attacking the Act as inequitable to the West End shareholders and on the ground that in the opinion of their counsel it is of doubtful legality.

The committee states that the following well-known trustees of Boston have authorized the use of their names as being opposed to the acceptance of this Act: Alfred Bowditch, Charles E. Cotting, Philip Dexter, Robert H. Gardner, Augustus P. Lorling, Laurence Minot, Francis C. Welch, L. H. H. Johnson and Arthur L. Howard.

Pres. Bancroft of the Boston Elevated Ry. Co. takes direct issue with the statements made by the West End stockholders' protective committee in its circular of Aug. 8.

President Bancroft says that the elevated company has furnished the protective committee with all specific information asked for by it which was considered to have any bearing on the question of the dividend to which the West End common stockholders is entitled.

The circular letter enclosed the report of Harvey S. Chase & Co., certified public accountants, upon an audit of the books and accounts of the elevated company, showing the income and outgo for the year ending June 30 1911 and also the assets and liabilities as of June 30 1911. The statement shows: Total income, \$15,980,707; total outgo, \$11,999,210; net income, \$3,981,488; capital charges, coupon interest, \$1,272,180; "L" dividends, \$1,197,000; dividends West End, \$1,358,848—\$3,828,028; surplus, \$153,460.—V. 93, p. 347.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alma Cement Co.—Foreclosure Sale.—The company's property will be sold at foreclosure sale at Wellston, Ohio, on Sept. 1 by James O. Tripp, special master, under a decree made on or about July 20 by the U. S. Circuit Court, Southern District of Ohio, Eastern Division. Upset price, \$500,000.

The property consists of about 10.51 acres in Wellston township, Jackson County, and 3,364 acres in Vinton and Clinton townships, County of Vinton, with improvements, machinery, trade-marks, patents, &c. The mortgage for \$2,000,000 is dated April 14 1903; Standard Trust Co., N. Y., trustee. The unpaid interest, it is stated, amounts to \$360,000.

American Glue Co.—Subscription Rights.—An official circular shows that the right to subscribe for the \$400,000 new pref. stock at \$145 per share applies to all stockholders of record August 15, the right to subscribe expiring at 12 o'clock noon on August 31.

Payment is to be made in full at the company's office, 121 Beverly Street, Boston, on or before Sept. 10. Compare V. 93, p. 347.

American Linseed Co.—President Resigns—New Committee of Management.—It was announced on Aug. 7:

John A. McGean having resigned as President, Treasurer and a director of the company, a committee of management has been created, composed of H. E. Cooper (Chairman), F. T. Gates, R. H. Adams and the Chairman of the board of directors, Starr J. Murphy, ex-officio, with power to add to their numbers. The committee will have active charge of the company's affairs. Bayard Dominick Jr. of New York was elected a director to fill the vacancy created by the resignation. The company is controlled by John D. Rockefeller, nearly all of the members of the board being personal representatives.—V. 91, p. 714.

American Pneumatic Service Co.—Report.—The earnings of the consolidated cos. for the year ending Mch. 31 were:

Fiscal Year	Net Profits.	Depr. Int.	Davs. on 1st pf. (7%).	Balance Surplus.
1910-11	\$558,647	\$283,371	\$105,000	\$170,276
1909-10	514,128	272,859	—	241,269

—V. 91, p. 334.

American Steel & Wire Co.—Further Pleas under Indictments.—Ten more men who were recently indicted for complicity in nine steel and wire pools pleaded *nolo contendere* on Aug. 4 and were fined by Judge Archibald in the criminal branch of the U. S. Circuit Court, leaving ten of those indicted still to plead.

Edwin E. Jackson, an attorney, who, it is stated, engineered the pools, was fined \$5,000 under each indictment, instead of \$1,000 under the first and \$100 under each additional indictment, as in the other cases. The total amounts paid to the Government to Aug. 4 by those indicted was, it is stated, \$136,700. Compare V. 93, p. 287.

Atlantic Gulf & West Indies Steamship Lines.—Bonds Called.—Ten (\$10,000) 1st M. 5% bonds of 1899 of the New York & Porto Rico SS. Co. of N. Y. have been drawn for redemption at par and interest on Sept. 1 at the New York Trust Co.—V. 92, p. 953.

Bell Telephone of Canada, Ltd.—Bonds.—The London Stock Exchange has listed \$4,899,000 5% bonds of 1925. Auth. issue, \$7,500,000 (V. 92, p. 797).—V. 93, p. 43.

Blackwell Lumber Co. of Coeur d'Alene, Idaho.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and int. (see advertisement on another page), yielding 6% income, the unsold portion (less than \$300,000) of an

issue of \$1,600,000 (closed) 1st M. 6% serial gold bonds, dated July 1 1911 and due \$80,000 semi-annually, beginning Jan. 1 1912 and ending July 1 1921, but redeemable in the reverse of their numerical order on int. dates at 105 and int. Par \$1,000 and \$500 (c*). Prin. and semi-annual int. payable at First Nat. Banks of Chicago and New York. Trustee, First Trust & Savings Bank, Chicago.

Abstract of Bankers' Circular.

These bonds, which are issued for the refunding of floating debt and for the purchase of additional timber, are secured by a closed first mtge. upon all property now owned or hereafter acquired, including lands and standing timber in the counties of Kootenai and Shoshone, Idaho, embracing over 1,100,000,000 ft. of merchantable standing timber and 19,664 acres of land owned in fee simple. The company's timber occupies an area of 45,285 acres and 45% of its holdings is Idaho white pine, the most profitable class.

Valuation of Security.

	Actual Investment.
Lands & timber owned in fee	\$4,100,000
Plant, RR. & logging eq.	824,681
Net current assets	1,151,006

Cap. stk., all sold at par. \$3,747,400
Sur. & undivided profits 427,906
Investment of bondholders 1,600,000

Total assets \$6,075,887 Total Investment \$5,775,305

The stockholders, therefore, have behind the bonds an actual investment of 2½ times the total issue, the stock and surplus together aggregating \$4,175,306. After receiving the proceeds of these bonds, the company's liabilities, other than the bonds, will be only \$69,427 of accounts payable.

Estimated Earnings for Next 12 Mos. Based on Present Prices and Costs.

Net sales (47,000,000 ft. of white pine at \$23 50 per 1,000 ft. and 23,000,000 ft. of yellow pine at \$17 50)	\$1,507,000
Manufacturing, selling and overhead expenses, at \$11 per 1,000 ft.	770,000
Sinking fund (white pine at \$5 per 1,000 ft. and yellow pine at \$3)	304,000

Net earnings applicable to bond int. of \$93,600 during same period \$433,000

The company (organized in 1909) is now operating its plants at their full capacity, and has recently entered into profitable contracts for the sale of a large portion of its product. During the next 12 months the company will market not less than 70,000,000 feet of finished lumber.

The sinking fund (\$5 per 1,000 ft. on all white pine, \$3 on Western pine and \$2 on all other timber cut and removed) will be applied to the payment of the semi-annual installments of principal of these bonds as they mature, and any surplus remaining may either (a) remain in the sinking fund or (b) be applied in redeeming additional bonds, or (c) be used to purchase additional timber lands, subject to approval of Peabody, Houghteling & Co. The sinking fund should pay off all these bonds with the exhaustion of less than 50% of the standing timber.

The mills are located in Coeur d'Alene, Idaho, on Coeur d'Alene Lake, and have a capacity of over 80,000,000 feet of finished lumber per annum, besides other lumber products, such as lath, &c. The timber consists of 511,000,000 ft. of Idaho white pine, 170,000,000 ft. of Western pine and 454,000,000 ft. of mixed timber, including spruce, red fir, larch and cedar; total, 1,135,000,000 feet; besides an immense amount of cedar poles and tie timber, all tributary to good driving streams running into the lake. A branch of the Ch. Milw. & Puget Sound RR. traverses the main body of timber, while the company's own railroad, known as the Coeur d'Alene Southern, connects its Mica Bay timber with its booms on Coeur d'Alene Lake. The company's product has an excellent market throughout this country and abroad. The principal stockholders are men of large means and well able to protect their investment. The management is in the hands of F. A. Blackwell and his associates.

Canadian Puget Sound Lumber Co., Ltd.—Bonds Offered.—O'Connor & Kahler, N. Y. City and Chicago; E. B. Cadwell & Co., Detroit and N. Y. City, and W. C. Langley & Co., N. Y. City and Buffalo, are placing at par and int. the unsold portion of the present issue of \$1,200,000 "first and refunding mtge." 6% sinking fund gold bonds, dated June 8 1911, part of a \$1,500,000 issue due in annual installments (on Oct. 1) as follows: 1912, \$50,000; 1913, \$100,000; 1914, \$125,000; 1915, \$125,000; 1916, \$150,000; 1917, \$175,000; 1918, \$175,000; 1919, \$200,000; 1920, \$200,000; 1921, \$200,000, but redeemable on any interest date at 105 and int. Trustee, Michigan Trust Co., Grand Rapids, Mich. Interest A. & O. at office of trustee or at Bankers Trust Co., N. Y. City. Par, \$100, \$500 and \$1,000. The bankers call attention to these important features of a letter from President Likens, Grand Rapids, June 12 1911:

(1) A 1st M. on 31,604 acres of standing timber, with logging equipment and railroad valuation, \$4,182,706; a refunding mtge. on 22,294 acres of standing timber, with logging equipment and railroad thereon, and mill property and real estate with water front in City of Victoria, valuation so covered, \$2,029,015; so the total net valuation (which includes cash and current assets of \$814,331) aggregates \$6,933,290, over 4½ times the total authorized bond issue. (2) Net earnings for 1910, operating separately, \$257,836, or nearly three times the interest charges on present bonded debt. (3) Timber practically all located on tide-water and therefore without dependence upon any railroad. Its geographical location favors a ready sale as standing timber at any time. (4) The location assures practical immunity from serious damage by fire. (5) Mortgage provides sinking fund of 75¢ per 1,000 feet of timber cut and sold (sufficient to retire the bond issue almost twice over), and also a quick asset fund of \$300,000. Management is in the hands of experienced men who have successfully conducted lumber operations in the past. (6) Total bond issue only 42¢ per 1,000 feet of timber owned.

Capitalization.—
Capital stock \$5,000,000 \$5,000,000
Michigan Puget Sound 1st M. 6s, due \$20,000 quarterly, 1911 to 1914—Closed M. 300,000
Canadian Puget Sound 1st & ref. 6s (this issue)* 1,500,000 1,200,000
• \$300,000 reserved to retire the Mich.-Puget Sd. bds. maturing '11-'14.

Organized June 8 1911, acquiring all of the assets and business of the Michigan-Pacific Lumber Co. (V. 89, p. 474) and Michigan-Puget Sound Lumber Co., both of Grand Rapids, Mich., with plants operating in British Columbia. The former from June 1 1909 to Jan. 1 1911 cut and marketed 35,000,000 feet of logs; the latter's mill during 1910 sawed over 20,000,000 feet of lumber. The combined equipment is now sufficient for an annual production of from 60,000,000 to 70,000,000 feet of logs.

Management: Chas. W. Likens, Pres.; Sebewaing, Mich.; Dudley E. Waters, Chairman of Board, Grand Rapids, Mich.; Edwin B. Cadwell, V.-P., New York; John H. Moore, V.-P., Victoria, B. C.; Orla B. Taylor, Secy., Detroit; Guy S. Brown, Treas., Victoria, B. C.; Wm. C. Langley, New York; Chas. A. Phelps, Grand Rapids, Mich.; Delbert Hankin, Victoria

Champion Coated Paper Co., Hamilton, O.—Ally.—See Champion Lumber Co. below.—V. 92, p. 1704.

Champion Fibre Co., Hamilton, O.—Bonds of Ally.—See Champion Lumber Co. below.—V. 87, p. 228.

Champion Lumber Co., Philadelphia, Pa.—Bonds Offered.—Field, Longstreth & Co., Cincinnati, and the Union Trust Co. of Chicago have recently been placing at par and int. blocks of the company's 1st M. 6% serial gold bonds, tax-exempt in Penna. Issued \$1,722,000. Dated April 1 1911, due serially each six months from 1914 to 1928 (\$115,000 April 1 1914, thereafter \$56,000 to \$59,000), but redeemable on any int. date at 101½ and int. on 60 days' notice. Prin. & int. (A. & O.) payable at Provident Life & Trust Co., Phila., trustee, or First Nat. Bank of Chicago, or Bank of Scotland, London. A circular reports:

Financial Statement.	
Capital stock	\$3,510,000
Authorized bond issue, \$5,000,000; to be issued only for additional timber lands, improvements to same and working capital, under strict provisions, \$2,500,000; present issue	2,500,000
Offered at the present time	\$1,722,000
To be sold for the construction of the new lumber plant and for working capital	\$778,000

Organized to purchase the timber holdings of the Champion Fibre Co. (V. 87, p. 228) and the complete mill and timber properties of the Pigeon River Lumber Co. (V. 82, p. 456), making a total of 90,000 acres owned in fee simple, all located in Haywood County, N. C., constituting one of the most valuable holdings of this class of timber in the United States. Experts estimate these lands to contain 1,237,180,000 ft., log scale, of merchantable timber, 10 inches and upwards, as follows: Spruce, 432,410,000; hemlock, 409,385,000; chestnut, 160,535,000; poplar, cherry, basswood, birch, buckeye, 176,200,000; oak, ash, hickory and white pine, 58,650,000. Also 378,350 cords of pulp and tannic acid wood. The experts say: "The quality of the timber is particularly good and much of it should be worth \$5 to \$10 per 1,000 ft. stumpage." Another authority certifies that these lands contain 1,541,275,000 ft., log scale, of merchantable timber.

Valuation: Standing timber, \$4,900,000; pulp and tannic acid wood \$550,000; saw mills, logging railroads, equipment, &c., \$650,000; total, \$8,100,000, without taking into consideration any value of the 90,000 acres of land owned in fee simple after the timber has been removed. The large modern lumber manufacturing plant covered by the mortgage includes saw mill, planing mill, dry kilns, machine shops, electric-light plant, water works, storage sheds, dwellings, &c., logging railroad and equipment, representing an investment of over \$350,000. This plant is located near Waterville, N. C., on the company's own railroad, the Tennessee & North Carolina RR. (V. 92, p. 1803, 1375), connecting this mill and the timber with the Southern Ry. The bond issue will also be a first lien on the new lumber manufacturing plant, logging railroad and equipment which the company will construct with part of the proceeds of this bond issue, at a cost of about \$400,000. The annual capacity of the two plants will be about 70,000,000 ft.

The Champion Fibre Co., which represents an investment of \$4,500,000, is located midway between the timber holdings of the lumber company and operates one of the largest combined sulphite and soda mills in the world. Practically its entire output is taken at least for the next ten years under contract by the Champion Coated Paper Co. of Hamilton, O. (V. 92, p. 1704.)

The Fibre Co. has entered into a 20-yr. contract to purchase a minimum of 100 cords of spruce and hemlock pulp wood per working day at a minimum price of \$6 per cord for spruce, \$5 for hemlock, \$4 for spruce slabs, \$2 50 for hemlock slabs, and all chestnut cord wood up to 100 cords per day at the market price, which is estimated at \$6 per cord, all prices being f.o.b. cars the company's railroads. The ordinary daily consumption of pulp wood by the Champion Fibre Co. is 450 cords. The slabs, small timber tops, &c., commonly valueless, are in this case used for pulp wood, which under this contract is estimated to bring in nearly \$350,000 per annum, on which the profits should be sufficient to pay all interest on the bonds.

Sinking fund to redeem maturing bonds (or to purchase or call them), \$3 per 1,000 ft., log scale, for all timber cut and 50 cents per cord of wood cut. This will operate to retire all the bonds before cutting about 60% of the timber covered by the mortgage.

Among the directors are: Chas. I. James, Baltimore; J. G. Schmidlapp, Chairman Union Savings Bank & Trust Co. and director Champion Fibre Co., Cincinnati, O.; James D. Lacey, Chicago; W. C. Procter, President Procter & Gamble Co., director Champion Fibre Co., Cincinnati, O.; R. F. Whitmer, Philadelphia; Peter G. Thomson, President Champion Fibre Co. and Champion Coated Paper Co.

Chino Copper Co., Boston.—All Subscribed.—The entire issue of \$2,500,000 6% 10-year convertible bonds was subscribed without call on the underwriters, Hayden, Stone & Co. (V. 92, p. 1704).—V. 93, p. 48.

Citizens' Gas Co. of Indianapolis.—Sale of Stock.—The \$50,000 stock offered at auction on July 26 was sold at \$26 82 per \$25 share. Compare V. 93, p. 107.

Possible Bond Issue.—The company is considering the issue of a small amount of 5% debenture bonds to provide for extensions; also later of 5% bonds to retire the outstanding \$575,000 6% bonds (which are subject to call at any time) and additional improvements.

While no plans have been made, it is believed that it will be necessary next year to provide for doubling the company's coke ovens, for which about \$500,000 will be required.—V. 93, p. 107.

Columbus (Ga.) Water Works Co.—Interest Payment.—A payment of \$25 interest for 6 months per \$1,000 bond will be made on the certificates of deposit from the income which has accrued since March 25 at the Mercantile Trust & Deposit Co., Baltimore.

The property, it is stated, was bid in at foreclosure sale on March 7 in behalf of the bondholders for the face amount of the bonds (\$392,000), the City of Columbus taking an option on the plant for 6 months at \$400,000. See V. 91, p. 1632.

Connecticut River Power Co. of New Hampshire.—Note Offering—Earnings.—Baker, Ayling & Co., Boston, Philadelphia, &c., have recently been placing at par and int. 6% gold coupon 5-year notes, dated April 1 1910; auth., \$500,000, issued, \$314,000. A circular says in substance:

Due April 1 1915, but redeemable at 100 and int. at any int. date on 60 days' previous notice to the trustee. Par \$1,000. Principal and interest (A. & O.) payable at American Trust Co., trustee, Boston.

Capitalization.—Stock: common, \$1,500,000; preferred, \$500,000; total \$2,000,000
First mtge. bonds (authorized and outstanding)—V. 89, p. 163—2,000,000
5-year notes (authorized issue, \$500,000) 314,000

The remainder of the notes (\$186,000) held to retire an equal amount of the company's indebtedness but bear no interest.

Earnings of the Connecticut River Power Companies for 6 Mos. end June 30 '11
Gross earnings \$199,497
Net, after oper. exp. and taxes (total \$62,296) 137,201

Bond interest (\$2,000,000 Conn. River Power Co. 5s and \$1,200,000 "Massachusetts Company" 5s) 80,000

All note interest, including \$314,000 5-year 6s 11,269

Balance applicable to payment of notes \$45,932

In addition to the 5-year notes, there are \$75,400 other notes which are being retired rapidly out of earnings. The earnings should retire the 5-year notes at or before maturity.

The Connecticut River Power Co. of New Hampshire owns a large modern hydro-electric power plant on the Connecticut River 6 miles south of Brattleboro, Vt., and a modern steel tower transmission line to the Massachusetts State line. This transmission line continues for about 57 miles in Massachusetts through Gardner, Fitchburg, Clinton and other communities to Worcester, and is owned by the Connecticut River Transmission Co. (an unbonded company whose entire cap. stock is owned by the "Massachusetts Company"), which buys and distributes the power sold in Massachusetts, the profit on which, after operating expenses and interest charges, reverts to the Conn. River Power Co. of N. H. Included among its customers are several electric-light companies and some of the best known manufacturing companies in New England. The income of the Conn. River Power Co. should be materially increased by four contracts already signed but which do not become operative until the latter part of 1911. The sale of the balance of the power is now under negotiation. See also V. 89, p. 163, 350 of the circular.

Consolidated Coal Co. of St. Louis.—Exchange of Bonds.—The 1st M. 6s of 1886 (\$1,000,000 author. \$836,000 outstanding) will mature on Sept. 1 1911 and are payable at that date at the Mercantile Trust Co., 120 Broadway, N. Y.

City. A new 1st M. is to be placed on the property to secure not exceeding \$1,500,000 sinking fund 6% bonds, due Sept. 1 1941, but callable after Sept. 1 1912 at 105. Holders of bonds maturing Sept. 1 1911 are offered the privilege of exchanging their bonds on or before Aug. 1, for bonds of the new issue on equal terms—bond for bond—either at the company's office, St. Louis, or at the Mercantile Trust Co., 120 Broadway, New York City.

Incorporated in July 1886 in Illinois, capital stock \$5,000,000 in \$100 shares. Last div., 1% in 1903. Owns 18,000 acres of coal lands located in Illinois; daily output capacity 11,000 tons. Pres., Kingdon Gould; V.-P., W. L. Schmick; Sec. & Treas., A. W. Carr. Office, Syndicate Trust Bldg., St. Louis.—V. 73, p. 339, 289.

Federal Light & Traction Co. of New York.—*Acquisition.*—See Colorado Ry., Lt. & Pow. Co. p. 407.—V. 92, p. 1499.

Federal Telephone & Telegraph Co., Buffalo, N. Y.—Bonds.—The company has made a mortgage to the Trust Co. of America, as trustee, to secure an issue of \$25,000,000 bonds.

Papers recording the transfer of the properties of the Independent Union Telephone Co. west of Syracuse to the Federal Telephone & Telegraph Co. were filed in the County Clerk's office at Buffalo on Aug. 9. The Federal Co. now owns all the independent long-distance lines in Western New York. Compare V. 93, p. 289.

Fresno Canal & Irrigation Co.—Extended.—The \$1,000,000 5% 20-year gold bonds of 1891 which fell due on July 1 1911 have been extended until July 1 1916.

These bonds sold in London at par; cover 150 miles of irrigation canal in the San Joaquin Valley, Cal. Trustees, Cal. Safe Dep. & Tr. Co. Callable any time at par. Par \$500 and \$1,000. Int. J. & J. at office of Brown, Shipley & Co., London.

General Motors Co.—Stocks Listed on the New York Stock Exchange.—The voting trust certificates for the preferred and common stock were listed last week on the New York Stock Exchange, and on a subsequent page we print the official statement, which includes the consolidated balance sheet as of March 31 1911 and the profit and loss statement for six months ended March 31 1911. A previous statement made to the Stock Exchange when the notes were listed will be found in the "Chronicle," issue of July 1, page 53.—V. 93, p. 348, 53.

Georgetown (D. C.) Gas Light Co.—Rate Reduced.—The price of gas has been reduced from \$1 to 85 cents per 1,000 cu. ft., effective Dec. 1.—V. 92, p. 1704.

Goldfield (Nev.) Consolidated Mines Co.—Dividend—Earnings.—An official circular dated July 31 announces quarterly dividend No. 12 of 50 cents per share (including the extra 20 cents per share).

Production (Tons Treated and Shipped) and Earnings for Second Quarter (June Approximate.)

Month	Dry tons.	Gross value.	Op. cost.	Constr'n.	Tot. costs.	Net profit.
April	28,253	\$1,010,074	\$212,107	\$1,815	\$213,922	\$796,152
May	29,450	909,441	228,654	1,250	229,904	679,537
June	28,540	880,000	228,000	2,000	230,000	650,000

Total 86,243 \$2,799,515 \$668,761 \$5,065 \$673,826 \$2,125,689
"On June 30 1911 the company's cash balances aggregated \$3,023,697; on July 31, after the disbursement of dividend No. 12, they will be approximately \$1,900,000."—V. 92, p. 1246.

Great Western Cereal Co., Chicago.—Offer Withdrawn.—The new President, F. P. Sawyer, on June 27 sent notice to the bondholders that the company has withdrawn its original offer to pay to the trustee \$580,000 of the \$1,000,000 received from the recent sale of two plants, and will resist the demands of bondholders for any portion thereof, except \$225,000, which is approximately the amount of the sinking fund arrears on the 6% bonds. The remainder of the proceeds, the company says, will be used on account of improv's.

On Aug. 2, Leyering Moore, a bondholder who has formed a protective committee, served notice on the Continental & Commercial National Bank of Chicago to prevent the removal of the million-dollar fund held there in trust for the protection of the bondholders. The company, it is said, has the consent of a majority of the bondholders for the transfer of the money, but Mr. Moore protests.—V. 93, p. 289.

Guggenheim Exploration Co.—Sale of Common Stock in American Smelters' Securities Co.—See Am. Smelting & Refining Co., V. 93, p. 291.—V. 92, p. 393.

Hackley-Phelps-Bonnell Co., Wisconsin.—Offering of Timber Bonds.—Yard, Otis & Taylor, the new Chicago investment firm, have bought from Finley Barrell & Co., the remainder of the issue of \$100,000 1st M. sinking fund gold 6s (dated April 1 1911 and due serially from 1912 to 1925); and are offering them to investors at par and interest. A circular reports:

Interest payable A. & O. at Grand Rapids and Chicago. Par \$500 and \$1,000 (c.). Callable on and after Oct. 1 1912 at 102 1/2 and int. in reverse order of their maturity. Trustees, Michigan Trust Co., Grand Rapids, and Frederick A. Yard, Chicago.

A closed 1st M. on all property now owned or hereafter acquired, including lands and standing timber in Vilas and Forrest counties, Wis., aggregating 22,000 acres, together with saw mills, electric light plant, water power plant, the town of Hackley, &c. Total value of property almost five times the bonded debt. Qualek assets alone \$364,000. Earnings yearly since incorporation several times the interest charges on this issue. Sinking fund \$2 50 per 1,000 ft. dog scale on all timber cut.

Hall Signal Co., New York.—85% of Stock Deposited.—Committee Asks Authority to Borrow \$100,000.—More than 85% of the capital stock (which consists of \$1,900,000 common stock and \$100,000 6% non-cumulative pref.) has been deposited with the Empire Trust Co. under agreement of May 10 1911 (V. 92, p. 1314, 1568). The readjustment committee now asks authority to borrow \$100,000 for working capital, &c., for the company.

Abstract of Circular Signed by Newman Erb, V.—Chair. of Committee, Aug. 20.
After investigation your committee finds that it is necessary if the Hall company is to continue its business under normal conditions, pending the readjustment of its affairs, that sufficient funds be promptly provided to supply needed working capital and to acquire by purchase the current supply bills. The company has contracts and orders on hand aggregating upwards of \$450,000 which cannot be properly filled unless the needed assistance be now given. The committee, therefore, desires authority to incur obligations, for the time being, of not exceeding \$100,000. The

money will be borrowed for and in behalf of the depositing shareholders against the stock deposited, but no personal liability will be incurred.

The committee has under consideration a plan of readjustment and has also negotiations under way looking to a merger with another company.

The committee now consists of Jules S. Bache, Chairman, 42 Broadway; Newman Erb, William Fellowes Morgan, William P. Hall and George O. Horwitz, with Wollman & Wollman as counsel and Edward P. Goetz, 42 Broadway, as Secretary.—V. 92, p. 1314, 1568.

Hamilton (O.) Gas & Electric Co.—Bondholders' Committee.—In view of the default on the July coupons, E. S. Lee, President First Nat. Bank, Covington, Ky., and F. H. Simpson and George H. Warrington of Cincinnati have organized as a protective committee for the 1st M. 5% gold bonds (\$1,000,000) and requests deposits with the Cincinnati Trust Co. It is important, the committee says, that action be taken immediately to protect the bondholders.

There was recently reported to be a deal pending for a change in the control of the company and the hope has been held out that the overdue interest might be met by Oct. 15. The directors, who are said practically to own the property, are: J. C. Thoms, (President), Robert Ramsey, H. L. Brenneman, Frank L. Perin, W. W. Myers, R. Pogue, W. R. Todd, W. A. Everson and F. L. Garrison.—V. 93, p. 167.

Harbison-Walker Refractories Co.—Bonds Called.—Ninety-two bonds of the Harbison-Walker Co. have been called for payment at 105 and interest on Sept. 1 at the Fidelity Title & Trust Co., Pittsburgh, trustee.—V. 92, p. 1502.

Houston (Tex.) Oil Co.—Deposits.—The readjustment managers, namely Edwin G. Baetjer, Louis S. Zimmerman, Henry J. Bowdoin, Patrick Calhoun, Sidney H. March, Murray Carleton and Edwards Whitaker, give notice, by advertisement on another page, that all holders of pref. shares who wish to participate in the proposed reorganization must deposit their certificates in negotiable form, beginning Aug. 15 and on or before Sept. 16, with either the St. Louis Union Trust Co. or the Mercantile Trust & Deposit Co. of Baltimore, depositaries under agreement of July 28 1911. The plan, a digest of which will be published another week, differs radically, we understand, from the tentative plan previously published in this column. The committee say:

The deposit of common stock is not called for. The readjustment plan provides that the managers may give the holders of common stock an option to substitute part cash and part stock for the 20% stock contribution stated in the plan; until the amount and terms of common stock distribution are definitely determined, the deposit of common stock is suspended, and an opportunity to deposit will be afforded and notice of time and terms given.—V. 93, p. 107, 289.

Hudson County (N. J.) Water Co.—Suit Dismissed.—Judge Reillstab in the U. S. Circuit Court at Trenton, N. J., on Aug. 3 dismissed the suit brought by the receivers to restrain the enforcement of the Act of the Legislature passed last year to prevent the laying of pipes under the Kill von Kull to transport water to Staten Island.

Judge Reillstab says in the opinion that this is not a case of the United States Government seeking to make a crossing of this inter-State stream in the exercise of its governmental powers, but an attempt to override a sovereign State's opposition to the use of its submerged land by a corporation of its own creation, under the claim of being engaged in inter-State commerce.—V. 92, p. 884.

International Nickel Co.—Proposed Voting Trust.—The directors have decided to ask the stockholders to deposit their stock in a voting trust for 5 years in order to continue the present management for 5 years.

The trustees will include members of the executive committee, consisting of Ambrose Monell, President of the company; Robert M. Thompson, Chairman of the Board; E. F. Wood, 1st Vice-Pres.; J. R. De Lamar, 2d Vice-Pres., and E. C. Converse. They have agreed to deposit their stocks, and as they are said to represent a majority of the stock, the success of the plan is stated to be assured.

The Bankers' Trust Co., it is understood, will act as depository, while the Guaranty Trust Co. will be the registrar. No circular has as yet been issued to the stockholders of the company, but it is said that as soon as the new certificates have been engraved, a circular will be issued asking the stockholders to deposit their holdings.—V. 92, p. 1559.

International Paper Co., New York.—Reciprocity Act.—The Canadian Reciprocity Bill, signed by President Taft on July 26, became a law at once as to the part relating to importations of print paper, wood pulp and paper board.

The new law provides free entry to all such imports from private lands or from Crown lands, provided no export tax has been levied. British Columbia, Ontario and Quebec impose export duties on wood. New Brunswick will do so after Oct. 1.—V. 92, p. 1439.

International Smelting & Refining Co.—\$4,000,000 of Stock Owned by Amalgamated Copper Co.—See report of that company in V. 92, p. 1559.—V. 92, p. 1559.

Keystone Telephone Co. of Philadelphia.—Notes Sold.—The company has sold to Dick Bros. & Co. \$300,000 two-year 5% notes, the proceeds of which will be used for extensions and betterments to the plant, both in and out of the city, to be made within the next two years. On its present basis of earnings, the company, it is stated, should be able to provide for taking up these notes out of earnings, and this, it is said by one of the management, may be done.—V. 92, p. 397.

Knickerbocker Ice Co., Chicago.—Bonds Called.—The \$1,896,000 outstanding 1st M. 5% gold bonds of 1898 have been called for redemption at 105 and int. at the Chicago Title & Trust Co. on Oct. 1 1911. See option, V. 93, p. 349.

Louisville (Ky.) Gas Co.—New Officers.—Henry Almstedt, who was chosen a director in place of John Stites at the annual stockholders' meeting, was recently elected First Vice-President, in place of Mr. Stites.

Fred. M. Sackett has been re-elected joint President of the Louisville Gas Co. and its subsidiary, the Louisville Lighting Co. The executive committee is composed of Fred. M. Sackett, Henry Almstedt, James B. Brown, John H. Whallen and D. X. Murphy.—V. 93, p. 232.

(W. H.) McElwain Co., Boston.—Stock Listed.—The Boston Stock Exch. has listed the \$2,500,000 first pref.—V. 93, p. 42.

Manufacturers' Light & Heat Co., Pittsburgh.—Report.—For 6 months ending June 30:

Six Months.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest & Renewals.	Balance, Surplus.
1911	\$2,805,943	\$1,301,262	\$35,563	\$232,110	\$1,164,715
1910	3,090,660	1,661,297	3,901	369,915	1,355,283

Re-financing Since Last March.—Press reports state that a circular will shortly be sent to the stockholders setting forth substantially as follows what has been accomplished in the way of re-financing since the special meeting last March:

Of the \$1,050,000 received from the Hope Gas Co. for property sold to it, \$800,000 was applied to the purchase and cancellation of Wheeling collateral trust bonds and \$241,075 to reimbursement for permanent improvements, leaving \$8,924 with the trustee. There was also paid from the general fund \$136,970, making the total disbursements for bond redemption \$963,970, thereby satisfying in full the mortgage of Feb. 2 1903.

The \$2,400,000 bonds issued under the mortgage of April 1 1907, heretofore used as collateral, were sold to the Colonial Trust Co. of Pittsburgh at par and int., which, in addition to \$7,490 disbursed from general funds, was used to retire all outstanding notes and bills payable, and int. on these; also the commissions due the Colonial Trust Co. under agreements of Dec. 20 1906 and Oct. 1 1909, amounting in all to \$2,395,899.

President Gill says: "By these arrangements the debt of the company is converted to a bonded debt of \$5,900,000, little more than last year's gross income, requiring annual payments not to exceed \$700,000, the bonds to be all paid by Oct. 1920. The result is a decrease in the floating debt since June 30 of \$2,516,184 (bills payable, \$2,263,184; accounts payable, \$253,000), and an increase in bonded debt of \$1,529,000, a net reduction of the total debt of \$987,000. In addition there has been added to permanent assets property worth \$240,075, and we still have a satisfactory cash balance."

"With the annual debt requirements confined to \$700,000, or less, and a diminished and further diminishing charge for interest, and with the industrial conditions we have had in the past, or even the same industrial conditions as have prevailed for the first half of this year, it is believed that the future of the company is encouraging." Compare V. 93, p. 232, 108.

Manufacturers' Water Co., Philadelphia.—Notes.—This company, controlled by the Cambria Steel Co., has increased its indebtedness from \$4,000,000 to \$5,000,000, represented by an issue of ordinary notes, for the purpose of completing improvements already begun. Compare V. 90, p. 1365.

Marmet Coal Co., Cincinnati.—New Securities.—This old established company filed in Ohio on or about July 3 (1) a certificate of increase of capital stock from \$500,000 to \$1,500,000 and (2) a mortgage to secure not exceeding \$1,500,000 5% bonds dated June 1 1911 and due June 1 1931, but subject to call on or after June 1 1916 at 105. The "Cincinnati Enquirer" on July 4 said:

The first issue will be \$650,000, and they will be marketed by Rudolph Kleyboe & Co. The new money is to be used in extending the operations of the company, including purchase of new coal property in West Virginia and increasing the mine output from 300,000 to about 500,000 tons annually.

Massachusetts Coal & Power Co.—Receiver's Sale.—The property was bid in for \$30,000 by J. D. A. Haley, representing the reorganization committee. The proceeds will, it is stated, allow payment to creditors of about 60 cents on the dollar.

The stock will be wiped out. A \$20,000 mtge. has been raised on the property and the lands will be gradually sold for farm purposes. Mineral rights will be retained for the present, as the reorganization committee feel that they may have enhanced value later on.—V. 92, p. 1181.

Menasha (Wis.) Paper Co.—Stock.—A certificate was filed in Wisconsin on May 25 increasing the capital stock from \$500,000 to \$1,000,000.

Output capacity in 1909 was 36,000 lbs. of newspaper, manila, &c., every 24 hours. Pres., S. E. Smith; Sec.-Treas., M. H. Ballou.

Mississippi River Power Co.—Listed in London.—The London Stock Exchange has listed scrip for \$3,500,000 of the \$15,000,000 1st M. 5% gold bonds. Compare V. 92, p. 729.

Montreal Light Heat & Power Co.—Bonds Called.—Fifteen (\$15,000) 1st mortgage 5% gold bonds dated 1906 of the Provincial Light Heat & Power Co. have been drawn for payment at 105 and int. on Sept. 1 at the National Trust Co., Ltd., Montreal, trustee.—V. 93, p. 167.

Mountain States (Bell) Telephone & Telegraph Co., Denver.—Capitalization.—While the authorized capital stock is \$50,000,000, we are informed that it may be stated with reasonable accuracy that the issued stock will be about \$19,000,000 and that the property accounts of the merged companies will show a book value somewhere in the neighborhood of \$24,000,000. The net revenue it is believed will be sufficient to insure a 7% dividend. Compare V. 93, p. 290.

National Light & Improvement Co.—Stock Decrease.—The company has filed a certificate in New Jersey:

To decrease the capital stock by retiring the 1,202 shares thereof owned by the corporation and by reducing the par value of the remaining shares from \$100 to \$20 per share, so that the capital stock as thus decreased shall be \$175,960. President Thos. H. West. New Jersey representative, Corporation Trust Co., Jersey City.

Pacific (Bell) Telephone & Telegraph Co.—All Sold.—N. W. Harris & Co. and Bond & Goodwin announced on Aug. 7 that the \$2,000,000 5% bonds offered by them last week had all been sold. Compare V. 93, p. 349.

Parker Cotton Mills Co., Greenville, S. C.—Acquisitions.—The company has acquired control of the Ottaray Mills of Union, S. C., and the Pine Creek Mfg. Co. of Camden, S. C. Compare V. 93, p. 233.

Pittsburgh (Pa.) Coal Co.—Circular on Sale and Merger.—W. N. Burt Jr. & Co., Pittsburgh, have issued an interesting analysis of the effect of the Pittsburgh Coal-Monongahela River Consolidated Coal & Coke Co. sale of coal lands and merger plan.—V. 93, p. 235.

Pittsburgh (Kan.) Water Supply Co.—Sale.—See Pittsburgh in "State and City" Department.

Platt Iron Works Co., Dayton, O.—Receivership Plan.—Judge Hollister in the United States Court at Cincinnati on July 24 appointed George R. Young and Dixon Boardman of Dayton as receivers for the company in involuntary bankruptcy proceedings brought by creditors, among them the Mercantile Nat. Bank of N. Y. (holder of \$150,000 in demand notes). This was preparatory to reorganization on the basis outlined below.

Proposed Plan (Dated July 22) of Creditors' Committee, Organized under Agreement of March 30 1911.

Present Capitalization and Indebtedness (Subject to Verification, Establishment of Legality, &c.).

Capital stock outstanding \$800,000

1st M. bonds (a) outstanding, \$398,500; (b) held by Central Trust Co. as collateral for a note of \$300,000 and interest, \$400,000 798,500

Unsecured debts other than for merchandise 1,150,000

Merchandise debts other than payable in products 143,000

Probable deficiency claim of Central Trust Co. after sale of collateral 75,000

The committee believes that with proper financial organization and efficient management the company can be put upon a revenue-producing basis, but it is no longer in their power to prevent a receivership. In order that there may be no interference with the business, the committee has arranged for a loan to be made to the receivers by N. Y. banks to enable the receivers to continue the business at its present volume.

The committee shall acquire the business, assets and good-will by purchase from the receivers or trustees under authority of the Court, subject to the mortgage to the Cincinnati Trust Co. of Cincinnati, dated Nov. 1 1904, securing \$800,000 1st M. 40-year gold bonds, of which \$798,500 will be outstanding (compare V. 80, p. 874, 1238; V. 79, p. 1644); and shall transfer the same to a corporation of similar name to be organized in Ohio. Besides the plant at Dayton, with its full equipment of machinery and patents, patterns, &c., the new company will have approximately \$450,000 in actual inventory, stock on hand, &c., and approximately \$180,000 of good, collectible accounts and bills receivable. The committee also plans to secure \$150,000 cash capital, for which the new company shall issue some form of comparatively long-term securities. The capital stock of the present company must be eliminated. The floating debt, approximately \$1,368,000, will be converted into securities of the new company.

Approximate Capitalization of New Co. (Stock and Bonds)—No Floating Debt.

Bonds secured by a mortgage or mortgages sufficient to cover the present 1st M. bonds and \$150,000 new capital, say \$950,000

Junior securities representing present unsecured obligations (if deposited), say 1,400,000

If the net cash held by the receivers shall not prove sufficient to meet the expenses of the receivership and the expenses of the committee, then the above-mentioned capitalization must be altered to that extent. All new stock will, before distribution to the depositing creditors, be subject to a voting trust for a period within the committee's discretion. Any merchandise or other unsecured creditor may execute the creditors' agreement of March 30 1911, and having deposited the same with the depositary, the Bankers' Trust Co., No. 7 Wall St., N. Y. City, together with the evidences of indebtedness or proofs in support of the claim, shall be entitled to participate pro rata in all of the benefits apportionable to the creditors represented by the committee.

[Signed: William H. Taylor, Chairman; Bradley Martin Jr., Edward T. Perine, William C. Pollock and Henry Rogers Winthrop, with Sullivan & Cromwell and John Quinn, both of N. Y. City, as Counsel.]

[President Reichmann filed a petition in bankruptcy for himself last May with liabilities estimated at \$2,000,000. A considerable block of the company's stock is held among the assets of the defunct Carnegie Trust Co. of N. Y., of which Mr. Reichmann was formerly Pres.]—V. 80, p. 1238.

Pure Oil Co., Philadelphia.—Dividend on 10% Basis.—The directors on Aug. 8 declared a dividend of 2½% on the (\$4,880,335) common stock, payable Sept. 1 1911.

On June 1 1911 a quarterly dividend of 2% was paid on the common stock, comparing with 1¼% in March 1911 and Dec. 1910 and 2% from March 1906 to Sept. 1910 inclusive.

Nothing authoritative has been forthcoming with regard to the action taken by the shareholders at their meeting in Pittsburgh several months ago. At the time it was asserted, more or less positively, that a deal of importance was on foot establishing closer relations with foreign or other interests.—V. 92, p. 1315.

San Joaquin Light & Power Corporation.—Bonds Offered.

Earnings.—N. W. Halsey & Co., N. Y., Phila., Chic. and San Fr., are offering, by advertisement on another page, at 93 and int., yielding 5.43% income, the small unsold portion of a block of "first and refunding mortgage 5%" gold sinking fund bonds, series B, dated 1910, due 1950. Total bonded debt including prior liens, \$6,505,000.

Condensed Letter of Pres. Wm. G. Kerckhoff, Los Angeles June 17, 1911.

Common stock, authorized, \$15,000,000; outstanding \$10,000,000
Preferred stock, authorized, \$10,000,000; outstanding 5,500,000
First and ref. bonds, auth., \$25,000,000; outg. incl. this issue. 2,822,000
Reserved to retire underlying bonds on a part of the property 3,683,000
Reserved for improvements and extensions at 85% of cost, with earn. restrictions as outlined below \$18,495,000

Our outstanding bonds (including those now offered) have been issued for the completion of a massive dam at the outlet of the Crane Valley, on the San Joaquin River, which has increased the capacity of the Crane Valley reservoir to 51,000 acre feet, thus providing ample water to operate the company's hydraulic plants to their full capacity during the entire season, with a large amount in reserve; the completion of the new San Joaquin power house (21,400 h.p. capacity); the erection of a steam turbine plant at Bakersfield (10,667 h.p.); the completion of a high-voltage transmission line, connecting all the properties; double tracking and otherwise improving the Bakersfield Electric Ry., and making other betterments which will largely increase the earning power of the corporation.

The trust deed provides that the escrow bonds (now amounting to \$18,495,000) can be issued only for 85% of the cash cost of extensions and improvements, and then only when the net earnings have been double the interest charges, including the bonds for which application is made; if the extensions are of a magnitude requiring an expenditure of \$2,500,000 or more (which would only be required for the construction of new plants, materially increasing the company's generating capacity), bonds may be issued when for the preceding twelve months net earnings have been 1½ times the interest on all bonds outstanding and those proposed to be issued. In addition to the sinking fund protecting the underlying bonds, the first and refunding mortgage creates large additional sinking funds.

The corporation owns and has in operation at the present time three important hydraulic plants, a steam reserve plant in Fresno and a modern steam turbine plant in Bakersfield. The electric generating capacity of these plants will amount to 37,000 h.p. upon completion of the generating units now in process of installation. The corporation has at present 500 miles of high-tension transmission line in operation, with a considerable amount of additional lines under construction. The current is transformed at 20 sub-stations, and distributed through 400 miles of distributing lines. Gas is distributed in Bakersfield, Kern, Merced, Selma, and a street railway system is operated in Bakersfield and Kern. The territory in which the corporation operates (without competition) covers seven of the principal counties of the fertile San Joaquin Valley from Merced to Bakersfield, &c., i.e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern counties, a territory about 195 miles in length by 78 in width, with a population amounting in 1910 to 192,514 and increasing rapidly.

Earnings for Calendar Years.

1910.	1909.	1910.	1909.
Gross income \$1,052,463	\$754,966	Bond interest \$197,095	\$164,653
Net earnings (after taxes) \$677,685	\$489,192	Bal. sur., for s. f., divs., &c. \$480,590	\$324,539

As compared with net earnings for 1910, amounting to \$677,685, a full year's interest on the entire \$6,505,000 bonds now outstanding, including the present issue, amounts to \$340,590. In other words, net earnings last year were approximately double bond interest on all bonds outstanding and those now to be issued.

The generating capacity of the corporation upon completion of the plants now under construction, the cost of which is provided for by the bonds included above, will be approximately double that from which the 1910 earnings were derived. See further particulars in V. 91, p. 1332.

[California advises state definitely that Henry E. Huntington and associates have arranged for bringing under one control, if not for an absolute consolidation, the Pacific Light & Power Corporation—see page 65 of "El. Ry. Section"—and the San Joaquin Light & Power Corporation, and are preparing to float in this connection \$10,000,000 bonds, possibly of a new \$40,000,000 blanket issue, to provide for further power development, electrical irrigation, &c.—Ed.]—V. 93, p. 350.

Reports and Documents.

GENERAL MOTORS COMPANY

(INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING ON THE EXCHANGE OF THE VOTING TRUST CERTIFICATES FOR 7% CUMULATIVE PREFERRED STOCK. VOTING TRUST CERTIFICATES FOR COMMON STOCK.

New York, July 20 1911.

Referring to said Company's application, dated June 22 1911, to list \$15,000,000 of its 6% First Lien Five-Year Sinking Fund Gold Coupon Notes, application is hereby made by the Voting Trustees to have placed on the Regular List of the New York Stock Exchange the following securities now issued and outstanding:

(a) \$12,311,300 par value Voting Trust Certificates, issued under a Voting Trust Agreement herein described, representing 123,113 shares of the par value of \$100 each of 7% Cumulative Preferred Stock of General Motors Company;

(b) \$14,302,200 par value of Voting Trust Certificates, issued under said Voting Trust Agreement, representing 143,022 shares of the par value of \$100 each of Common Stock of General Motors Company;

and to authorize the listing, from time to time, upon official notice to the New York Stock Exchange that they have been issued in exchange for, and are represented by, an equal amount of shares of stock of General Motors Company:

(a) \$2,107,200 par value Voting Trust Certificates, representing 21,072 shares of said Preferred Stock;

(b) \$1,483,500 par value Voting Trust Certificates, representing 14,835 shares of said Common Stock.

The above Voting Trust Certificates represent a substantial majority each of the outstanding Preferred and Common Stocks of the Company, deposited under a Voting Trust Agreement, dated Oct. 1 1910, to be held until Oct. 1 1915 and until the General Motors Company shall have paid in full its 6% First Lien Five-Year Sinking Fund Gold Notes, at any time issued under its Deed of Trust dated as of Oct. 1 1910, made to Central Trust Company of New York, Trustee. The Voting Trustees may, however, make earlier delivery at any time in their discretion. The Voting Trustees are James N. Wallace, Frederick Strauss, James J. Storrow, William C. Durant and Anthony N. Brady. Voting Trust Certificates are issued thereunder by the Voting Trustees, signed by their Agent, Central Trust Company of New York, which entitle the holders to receive the Stock Certificates of

the Company at the termination of the Voting Trust Agreement, and in the meantime to receive payments equal to the cash dividends, if any, collected on the deposited stock; but no voting right passes by the Voting Trust Certificates. All dividends which have been declared upon the Preferred Stock since the formation of the Voting Trust have been distributed to the holders of the Voting Trust Certificates representing such Preferred Stock. No dividends have been declared upon the Common Stock since the formation of the Voting Trust.

Section 8 of the Voting Trust Agreement provides as follows:

"The Voting Trustees possess, and shall be entitled in their discretion to exercise, all rights and powers of absolute owners of said stock, including the right to vote for every purpose and to consent to any corporate act of said General Motors Company. The Voting Trustees will not, however, during the pendency of this Agreement, vote in respect of the shares of the Capital Stock of said General Motors Company held by them, to authorize any increase in the amount of the Preferred Stock of said General Motors Company at present authorized, viz.: \$20,000,000, except with the consent, given at a meeting called by the Voting Trustees for the purpose, or holders of a majority of such part of the Trust Certificates for each class of stock of said Company as shall be represented at such meeting, the holders of each class of Trust Certificates voting separately and either in person or by proxy; and the Voting Trustees will not, during the pendency of this Agreement, vote in respect of the shares of the stock of said General Motors Company held by them, to authorize any increase in the amount of the Common Stock of said General Motors Company at present authorized, viz.: \$40,000,000, except with the consent, given at a meeting called by the Voting Trustees for the purpose, of the holders of a majority of such part of the Trust Certificates for the Common Stock of said Company as shall be represented at such meeting; the holders of such Trust Certificates voting either in person or by proxy."

The following table shows the amount of Capital Stock of General Motors Company authorized, the amount issued and the amount thereof on July 6 1911: (a) Deposited under said Voting Trust Agreement, (b) Owned by subsidiary companies of General Motors Company, (c) In treasury of General Motors Company, and (d) Held by sundry owners who have not yet exchanged their stock for Voting Trust Certificates:

	AUTHORIZED.		ISSUED			
	(a) Deposited under the Voting Trust Agreement.	(b) Owned by Subsidiary Companies.	(c) In Treasury of General Motors Company.	(d) Held by Sundry Owners.	Total Issued.	
Preferred	\$20,000,000 00	\$12,311,300 00	\$1,727,800 00	\$1,892,100 00	\$2,107,200 00	\$18,038,400 00
Common	40,000,000 00	14,302,200 00	321,900 00	3,766,346 95	1,483,583 05	19,874,030 00

The sole funded debt of General Motors Company consists of \$15,000,000 6% First Lien Five-Year Sinking Fund Gold Coupon Notes already listed under application No. A 3986. None of the subsidiary companies of General Motors Company has any outstanding funded debt other than that owned by General Motors Company and pledged as security for said notes.

General Motors Company was incorporated on Sept. 16 1908 under the laws of the State of New Jersey. Its charter is perpetual. The Company is an original organization and not a consolidation of previously existing firms or corporations.

The chief objects for which the Company was formed, and its powers, are briefly as follows:

To manufacture and deal in motors, motor cars and machines; to acquire from others their business if of the same general character as that for which this Company is organized; to acquire patents and trade-marks; to acquire and dispose of by sale, mortgage, or otherwise, securities of other corporations with similar corporate powers and to aid other corporations.

The Company does not directly own or operate any manufacturing plants, its interests therein being represented by ownership of securities of other corporations.

The Preferred Stock of the Company is preferred as to dividends, payable semi-annually at the rate of 7% per annum, the regular dividend dates being April 1 and Oct. 1; and, in case of liquidation, is preferred as to principal, at par, and as to unpaid dividends.

The Amended Certificate of Incorporation of the Company contains the following provisions:

"The holders of the Preferred Stock shall be entitled to receive, when and as declared, from the surplus of the corporation or from the net profits arising from its business, yearly dividends at the rate of Seven per Centum (7%) per annum, and no more, payable semi-annually on dates to be fixed by the By-Laws. The dividends on the Preferred Stock shall be cumulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart, so that, if in any year dividends amounting to Seven per Centum (7%) shall not have been paid thereon, the deficiency shall be paid before any dividends shall be paid upon or set apart for the Common Stock.

"Whenever all cumulative dividends on the Preferred Stock for all previous years shall have been declared and shall have become payable, and the accrued semi-annual installments for the current year shall have been declared, and the corporation shall have paid such cumulative dividends for previous years and such accrued semi-annual installments, or shall have set aside from its surplus or from the net profits arising from its business a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter, out of any remaining surplus or any such net profits. In the event of any liquidation or dissolution or winding-up (whether voluntary or otherwise) of the corporation, the holders of Preferred Stock shall be entitled to be paid in full both the par amount their shares, and the unpaid dividends

accrued thereon before any amount shall be paid to the holders of the Common Stock; and after the payments to the holders of the Preferred Stock of its par value, and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the Common Stock pro rata according to their respective shares."

The outstanding Capital Stock of the Company is fully paid and no personal liability attaches to its ownership.

Dividends of 7% per annum have been paid on the Preferred Stock since the organization of the Company, Sept. 16 1908. The last semi-annual dividend of 3½% was paid April 1 1911, and there are no accumulated unpaid dividends. No cash dividends have as yet been paid on the Common Stock.

GENERAL MOTORS COMPANY.

CONSOLIDATED PROFIT AND LOSS STATEMENT OF GENERAL MOTORS CO. AND SUBSIDIARY COMPANIES FOR SIX MONTHS ENDED MARCH 31 1911.

	General Motors Co.'s Stockholding Proportion.
Gross profit	\$4,387,968 30
Selling, administrative and general expense	1,142,394 40
Operating profit	\$3,245,573 90
Add other income	182,166 07
Deduct interest on Six per Cent Five-year Sinking Fund Gold Notes	450,000 00
Surplus, six months	\$2,977,739 97
SURPLUS ACCOUNT.	
Surplus October 1 1910	\$1,349,789 07
Surplus six months ended March 31 1911	2,482,038 30
Add other income	183,816 32
	\$4,015,643 69
Deductions:	
Preferred Stock dividends for one year, 7%	\$890,267 00
Sundry charges	327,882 77
Surplus March 31 1911	\$2,797,493 92

CONDENSED CONSOLIDATED BALANCE SHEET OF THE COMPANY AND SUBSIDIARIES LISTED IN SCHEDULE "A" AS AT MARCH 31 1911.

Assets:	
Real estate, plant and equipment	\$15,253,870 97
Patents, agreements, &c.	1,815,719 86
Miscellaneous investments	506,140 67
Current and working assets:	
Cash in banks and on hand	\$3,718,521 42
Notes and accounts receivable	4,230,347 23
Deferred charges	40,976 89
Manufactured products finished or in process, materials and supplies	23,860,276 80
	31,850,122 34
Good-will, representing excess of appraised value over book value of stocks of subsidiary companies owned	14,853,855 91
	<hr/> \$64,279,709 75

<i>Liabilities.</i>	
Capital Stock:	
Preferred, issued.....	\$18,038,400 00
Less in treasury:	
General Motors Co.....	\$1,882,000
Less in treasury.....	3,616,100 00
Subsidiary companies.....	1,734,100
Common, issued.....	\$19,874,030 00
Less in treasury:	
General Motors Co.....	\$3,728,500
Less in treasury.....	4,050,400 00
Subsidiary companies.....	321,900
6% First Lien Five-year Sinking Fund Gold Notes.....	15,823,630 00
Outstanding Capital Stock (par value) and surplus of Subsidiary Companies, being the portion not owned by General Motors Company:	15,000,000 00
Capital Stock.....	\$1,510,270 00
Surplus.....	1,216,239 45
Notes and accounts payable.....	2,726,509 45
Reserves.....	6,508,185 81
Surplus.....	7,001,590 57
	2,797,493 92
	\$64,279,709 75

The Voting Trustees agree that they will maintain an office in the Borough of Manhattan, City of New York, for the transfer and registration of the Voting Trust Certificates, and give the Stock Exchange at least ten days' notice in advance of the closing of the books for any purpose.

The principal office of the Voting Trustees is at the Central Trust Company of New York, the agent for the issue and transfer of the Voting Trust Certificates. The Columbia Trust Company (of New York) is the Registrar of said certificates.

JAMES N. WALLACE,
FREDERICK STRAUSS,
JAMES J. STORROW,
ANTHONY N. BRADY,
WILLIAM C. DURANT,
Voting Trustees.

July 31 1911.

The Committee on Stock List, under authority from the Governing Committee, directs that on Aug. 4 1911 the above-described \$12,311,300 Preferred Stock Voting Trust Certificates and \$14,302,200 Common Stock Voting Trust Certificates be admitted to the list, and that \$2,107,200 Voting Trust Certificates for Preferred Stock and \$1,483,500 Voting Trust Certificates for Common Stock be added to the list, on official notice of issuance in exchange for outstanding Preferred and Common Stock, making the total amounts to be listed: Preferred Stock Voting Trust Certificates, \$14,418,500; Common Stock Voting Trust Certificates, \$15,785,700.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

Republic Iron & Steel Co.—Report.—See Annual Reports.

Removal of New York Office.—The company's New York office has been removed from 115 Broadway to the Whitehall Bldg., 17 Battery Place.—V. 93, p. 51.

St. Cloud (Minn.) Water Power Co.—New Stock.—The capital stock was recently increased from \$25,000 to \$600,000. Of this increase \$475,000 is common stock, which has been issued and paid for; \$100,000 pref. is not yet issued.

The bonded debt is \$300,000; \$250,000 has been issued, and the remaining \$50,000 is held in escrow, to be taken down for not to exceed 80% of the cost of new construction. Compare V. 92, p. 1182.

San Joaquin Light & Power Corporation.—See page 412;

Shannon Copper Co.—Called Bonds.—Fifty-nine (\$59,000 first mtge. 7s drawn by lot will be paid at par and interest Sept. 1 at Boston Safe Deposit & Trust Co.—V. 92, p. 1388.

Stone Canyon Consolidated Coal Co., California.—Foreclosure.—Judge Van Fleet in the Federal Court at San Francisco on Aug. 3 signed a decree in favor of the Guaranty Trust Co. of New York, as mortgage trustee, against the Stone Canyon Consolidated Coal Co., the Stone Canyon & Pacific RR., the Stone Canyon Coal Co. and the Bankers' Trust Co. of Oakland.

The decree orders the Stone Canyon Consolidated Coal Co. to pay to the Stone Canyon Coal Co. \$1,502,544, with interest at 6% from April 15 1911, compounded semi-annually, together with \$2,500 and 1% of \$1,502,544 for counsel fees and costs, in default of which payment the property is to be sold at public auction in front of the Monterey County Court House at Salinas by F. L. Gadsby on a day to be fixed hereafter.—V. 88, p. 382.

Texarkana Gas & Electric Co.—New Securities.—This company, owned by the Dawes interests of Chicago, recently increased its capital stock and filed a \$3,000,000 mortgage in favor of the Central Trust Co. of Illinois, as trustee. Compare V. 91, p. 721.

Toronto (Can.) Electric Light Cos.—New Directors—Officers.—As the result of the recent sale of control, the following changes are announced:

Sir Henry Pellatt continues as President, but D. B. Hanna, 3d Vice-Pres. of the Canadian Northern, succeeds W. D. Matthews as Vice-Pres. of the company. H. H. Macrae retires from the general management, but becomes 2d Vice-Pres., this office having been created for him.

New directors: Sir William Mackenzie, Robert J. Fleming, Manager of the Toronto St. Ry.; D. B. Hanna, Z. A. Lash, General Counsel of the Canadian Northern; E. R. Wood, H. H. Macrae, R. C. Brown and G. A. Morrow, to succeed W. D. Matthews, H. P. Dwight, W. R. Brock, Thomas Walmsley, L. Goldman, Samuel Trees and Hugh Blair. S. F. McKinnon died about a week ago.

Old directors re-elected: Sir Henry Pellatt, Senator Cox and Frederick Nichols.—V. 93, p. 168.

Union Switch & Signal Co., Swissvale, Pa.—Stock Offered to Employees.—The company having set aside \$100,000 of its common stock (par \$50) to be sold to employees, \$50,000 of the same is now offered to employees not general officers at \$75 per share.

Payment is to be made in installments covering a maximum period of 50 months. As soon as 24% of the purchase price has been paid, all dividends accruing on the stock are to be credited to the purchaser's account. After the subscription price has been fully paid, if the employee continues in the

employ of the company he is to receive a participation certificate entitling him to all cash or stock dividends declared on the stock, and in addition a dividend of \$5 per share each year for 5 years on the participation certificate. Compare V. 92, p. 602.

United Electric Co. of New Jersey.—Earnings.—J. S. Rippel of Newark, N. J., who is offering a block of 1st M. 4s at a price to net 5 1/4%, reports:

Year	Gross.	Expenses.	Net.	Bond Int.	Surplus.
1910	\$3,662,553	\$1,596,822	\$2,065,731	\$778,250	\$1,287,481
1906	2,589,106	1,236,938	1,352,168	779,864	572,304
1902	1,677,322	923,908	753,414	698,133	55,281

—V. 90, p. 1106.

United States Smelting, Refining & Mining Co., Boston.—Sale of Notes.—Lee, Higginson & Co., N. Y., Boston and Chicago, and Higginson & Co., London, purchased this week \$4,000,000 5% three-year gold notes dated Aug. 1 1911 and due Aug. 1 1914. Trustee, Old Colony Trust Co., Boston. Par \$1,000 (c). Int. F. & A. in Boston. The notes, first offered at 97 1/2 and now quoted at 98, have all or nearly all been sold.

Capitalization.
5% three-year notes, total auth. & issued (this issue) \$4,000,000 Stock outstanding: Pref., 7% cum., \$24,313,700; common, \$17,553,825; total 41,867,525

Bankers' Summary of Official Information.—There is no mortgage debt on the company's properties. The company covenants that no mortgage will be placed thereon without equally securing these notes. This issue will provide funds more than sufficient to pay off all present floating debt. Present market value of company's pref. and common stock is over \$36,000,000. Cash dividends have been paid continuously on the pref. at 7% since organization, Jan. 1906, and on the common at 4% or more since Jan. 1907—aggregating \$11,486,619; present rate on pref., 7%; on common, 4%. Net current assets alone are more than \$7,100,000, or 1 1/4 times amount of these notes after deducting all current liabilities.

Net earnings for 1910, \$2,483,466, or more than 12 times interest on these notes. This was after deducting \$1,067,068 for depreciation, improvements and reserve. Average annual net earnings last 3 years, \$2,815,783, or 14 times interest on these notes. Business well diversified, the relative values of metals produced in 1910 being: Copper, 25.90%; lead, 16.33%; silver, 41.14%; gold, 16.63%—V. 93, p. 233.

United States Steel Corporation.—Subsidiaries' Orders July 31.—The report of orders given out Aug. 10 shows unfilled orders on the books July 31 aggregating 3,584,085 tons, being an increase of 223,027 tons during July.

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.

1911	1910	1904.
July. June. May. Apr. Mch. Feb. Jan. Dec. Oct. Sept. July. Mch. Dec. Sep. 3.5 3.3 3.1 3.2 3.4 3.4 3.1 2.7 2.8 3.1 3.9 5.4 5.9 2.4		

Called.—(\$98,000) 1st M. 4s of the Johnson Co. have been drawn for payment at 105 and interest on Sept. 1 at the office of United States Trust Co., N. Y., trustee.—V. 93, p. 290, 284.

Washington (D. C.) Gas Light Co.—Dividends.—A quarterly dividend of 6% was paid Aug. 1 on the \$2,600,000 stock, making 24% paid out of earnings this year.

The average dividends paid in previous years has been between 15 and 20%, and the 24% paid this year is taken to indicate that the lower gas rate, which has prevailed for two years has been profitable. See Georgetown Gas Co. above.—V. 92, p. 1706.

White River Light & Power Co., Ind.—Sale.—The Wainwright Trust Co. of Noblesville, which was recently named as receiver or trustee in bankruptcy, will, it is stated, offer the property for sale on Aug. 15; upset price \$30,000.—V. 91, p. 1265.

Wilkes-Barre (Pa.) Company.—Earnings.—This company, which controls the gas, electric light and power and steam heating business of Wilkes-Barre, it is stated, reports for the six months to July 1 1911 total profits after all interest charges of \$53,175; the net earnings in the gas depart. increased 35% and in the electrical depart. 30%.—V. 91, p. 731.

Wolverine Copper Mining Co.—Report.—Yr. end. June 30

Fiscal Year	Total Receipts	Net Earnings	New Construc.	Dividends on Stock	Balance Sur. or Def.
1910-11	\$1,209,747	\$487,896	\$2,191	\$600,000	def. \$114,295
1909-10	1,294,199	573,805	2,939	600,000	def. 29,134

During the year ending June 30 1911 there were produced 9,617,168 lbs. of refined copper, against 9,757,161 lbs. in 1909-10, total cost 7,542c., against 7,413c.; price per lb. 12.58c., against 13.24c.—V. 91, p. 342.

(John) Wyeth & Bro., Inc., Philadelphia.—Stock.—A certificate was filed on or about Aug. 2 increasing the capital stock from \$2,500,000 to \$4,000,000. See V. 92, p. 1315.

Yukon Gold Co.—Operations.—President S. R. Guggenheim was recently quoted:

We have not received our detailed costs for any of this season's operations as yet, but the gross product to July 8 was \$815,000, as against \$529,000 for last year up to the same date. These figures encouraged us to believe that the net profit for this year will show a substantial advance over the preceding seasons.

Our illustrated booklet describing the equipment, &c., has brought out a surprising number of letters expressing approval and astonishment at the magnitude of the operations. Compare V. 92, p. 723.

—The 1911 edition of the "Electric Railway Manual" has just been issued by the McGraw Publishing Co. of New York. According to the total returns, the 1,279 companies included operated in 1910 40,088 miles of track and 89,601 cars, and had a total capitalization outstanding of \$4,682,106,217. The total miles of track reported in 1909 was 40,490, the elimination of duplications in the reports of allied corporations making an apparent decrease. The gross revenue for 620 cos. amounted in 1910 to \$478,873,671.

—Attention is called to the advertisement on another page of the bond department of The Union Trust Co. of Chicago, in which they are offering a selected list of Government, municipal, corporation and railroad bonds yielding from about 3 to 6%. Special circular on request.

—Herzog & Glazer are dealing in the following California securities: Pacific Gas & Electric; com. & pref. Western Pacific stock; also 1st M. 5% bonds of the Great Western Power and Northern Electric of California.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 11 1911.

While conservatism is apparent everywhere, moderate improvement is noted in some of the metal trades, although it is true that the unrest of labor at the West, domestic political agitation and unsettled conditions abroad, together with the spotted conditions of the cereal crops, have resulted in much irregularity and some hesitation in trade conditions. Yet the cotton crop is of record promise, Southern merchants have recently placed orders more freely and general sentiment regarding fall trade appears more optimistic.

LARD has continued steady; prime Western here 9.30c., City 8½ to 8¾c., refined for the Continent 9½c., South America 10.25c., Brazil in kegs 11.25c. Futures have at times risen slightly on investment demand and buying by packers on the firmness of hog prices, but liquidation has latterly caused a decline.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
September delivery	.905	9.20	9.00	9.11	9.05	9.00	
January delivery	8.65	8.87	8.84	8.75	8.75	8.65	

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
September delivery	8.95	9.15	9.05	9.02 ½	8.95	8.85	
January delivery	8.67 ½	8.80	8.77 ½	8.75	8.70	8.60	

PORK has been firm and higher; mess here \$19 25@\$19 50, clears \$16 50@\$17 50 and family \$19@\$19 50. Cut meats have been in fair demand and firm. Pickled hams 14 ½@14 ¾c., pickled bellies, clear, 13@14c. and pickled ribs nominally 12@12 ½c. Beef steady with a moderate inquiry; mess \$10 50 to \$11, packet \$12 to \$12 50, family \$12 50 to \$13 and extra India mess \$18 50 to \$19. Tallow steady at 6c. for City. Stearnes quoted at 7 ¾ to 8c. for oleo and 10 ½ to 11c. for New York lard. Butter rather firmer, but trading in high process grades has been restricted, with buyers holding off. Creamery extras 26c., firsts 23 ½ to 24 ½c. Cheese firmly held on better grades; State, whole milk, colored, fancy, 11 ¾ to 12 ¼c. Eggs, Western firsts, 17 ½ to 18 ½c.

OIL.—Domestic linseed has declined, owing to lessened demand from consumers in view of the near-by marketing of the new crop, of which favorable reports have been received. Harvesting in the Northwest is progressing favorably. City, raw, American seed, 85 to 86c.; boiled, 86 to 87c.; Calcutta, raw, 95c. to \$1. Cottonseed dull pending crop developments; winter 5.65 to 6.13c., summer white 5.55 to 6.13c.; crude nominal. Cocoanut strong with stocks small. Cochin and Ceylon 9 ¾c. Corn quiet and steady at 6.10 to 6.15c. Lard has been very steady; prime 70 to 75c. No. 1 extra 56 to 64c. Cod, steady with prices nominal, owing to light supplies. Newfoundland 57 to 58c. and 55 to 57c. for domestic.

COFFEE on the spot has been more active and steady; roasting interests have recently made large purchases. Rio No. 7, 13 ¼c. to 13 ¾c. and No. 4 Santos 13 ¾ to 14c. Futures have reflected switching operations, with distant positions relatively higher. Short covering has advanced prices slightly. Closing prices were as follows:

August	11.77@11.80	December	11.23@11.24	April	11.12@11.14
September	11.80@11.81	January	11.20@11.22	May	11.10@11.11
October	11.50@11.53	February	11.17@11.19	June	11.09@11.10
November	11.30@11.32	March	11.15@11.16	July	11.09@11.10

SUGAR.—Raw has been strong and higher with buyers holding off but sellers are firm in their views. London has been firm. Centrifugal, 96-degrees test, 4.87 ½c.; muscovado, 89-degrees test, 4.37 ½c.; molasses, 89-degrees test, 4.12 ½c. Refined, granulated, 5.75c. Teas moderately active and firm with holders asking higher prices. Formosas and Congous have been looming up and in primary markets low grades are scarce. Spices firm with a moderate jobbing inquiry.

PETROLEUM has been quiet; the foreign demand while somewhat lessened is still of fair volume. Domestic inquiry continues light. Refined barrels, 7.25c.; bulk, 3.75c., and cases 8.75c. Gasoline, in 100-gallon drums, 18 ¾c.; drums, \$8 50 extra. Naphtha, 73 to 76-degrees, in 100-gallon drums, 16 ¾c.; drums \$8 50 extra. Spirits of turpentine 53 ½c. Rosin \$5 70 for strained, common to good. Hops strong on light offerings and continued drought in England.

TOBACCO.—Trade in tobacco has continued slow, but as manufacturers request prompt shipments on such orders as they place, it is believed that their supplies are light. As to the growing crop, there have been complaints of drought in some sections, but on the other hand glowing crop accounts have been received from New England growers.

COPPER has been steady, with the visible supply showing a heavy decrease. Lake 12 ½c. to 12 ¾c., electrolytic 12 ½c. to 12 ¾c., standard 12 ½c. Tin firmer; foreign markets have latterly advanced; spot and August here 42 ¾c. Spelter 5.95c. Lead steady at 4.60c. Pig iron has been in improved demand, with some prospects of still further betterment. Some holders are asking higher prices, although on large orders competition is evident. No. 1 Northern \$15 to \$15 25, No. 2 Southern \$14 25 to \$14 75. Steel products have shown a hardening tendency as to prices, with fabricated material in better demand. There are indications of still greater activity in the fall, as railroads have been more inclined to purchase for requirements and the U. S. Steel Co. has increased its ingot output to 80% of capacity.

COTTON.

Friday Night, Aug. 11 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 20,305 bales, against 7,567 bales last week and 7,990 bales the previous week, making the total receipts since Sept. 1 1910 8,429,189 bales, against 7,264,956 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,164,233 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	880	2,850	3,788	5,226	1,829	2,964	17,537
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	12	557	85	357	25	756	1,792
New Orleans	—	—	—	—	—	—	—
Gulfport	1	135	—	—	—	—	136
Mobile	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	39	76	41	6	70	66	354
Savannah	95	—	—	—	—	—	—
Brunswick	—	1	—	—	—	—	1
Charleston	—	—	1	—	—	—	—
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	—	6	13	—	—	2	21
Newport News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	—	—	24	133	—	157
Baltimore	—	—	—	—	—	268	268
Philadelphia	—	—	—	—	—	—	—
Totals this week	1,027	3,625	3,927	5,613	2,057	4,055	20,305

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to August 11.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	17,537	2,764,570	5,812	2,478,347	8,862	7,351
Port Arthur	—	206,943	—	142,381	—	—
Texas City, &c.	—	360,794	—	72,100	—	—
New Orleans	1,792	1,585,750	1,267	1,306,160	29,291	30,825
Gulfport	—	34,211	—	8,862	—	—
Mobile	136	249,917	316	254,483	375	28
Pensacola	—	123,906	—	138,104	—	—
Jacksonville, &c.	39	26,077	—	39,680	—	—
Savannah	354	1,426,473	1,628	1,353,853	9,532	6,793
Brunswick	—	222,736	—	229,426	651	2,478
Charleston	1	285,096	1,260	225,382	3,472	690
Georgetown	—	1,454	—	1,576	—	—
Wilmington	—	410,780	100	312,611	156	168
Norfolk	21	559,220	713	542,902	1,369	1,436
Newport News, &c.	—	3,924	—	18,780	—	—
New York	—	14,483	54	41,927	79,599	181,630
Boston	157	38,886	117	14,413	5,591	2,204
Baltimore	268	113,454	36	81,349	1,156	1,408
Philadelphia	—	515	—	2,581	911	1,654
Total	20,305	8,429,189	11,301	7,264,956	140,965	237,365

Note.—5,622 bales added as correction of receipts at New Orleans since Sept. 1.

In order that comparison may be made with other years, give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	17,537	5,812	2,065	17,983	3,844	16,863
Pt. Arthur, &c.	—	—	—	—	—	48
New Orleans	1,792	1,267	3,120	1,849	946	1,976
Mobile	136	316	1,964	364	1,124	459
Savannah	354	1,626	821	1,205	1,661	7,272
Brunswick	—	—	—	—	—	—
Charleston, &c.	1	1,260	12	119	295	1,321
Wilmington	—	100	20	2	111	47
Norfolk	21	713	2,483	1,800	573	2,055
Newport N., &c.	461	207	611	717	209	868
Total this wk.	20,305	11,301	11,051	42,039	8,763	31,276
Since Sept. 1	8,429,189	7,264,956	9,807,432	8,286,041	9,689,351	7,784,468

The exports for the week ending this evening reach a total of 13,723 bales, of which 3,279 were to Great Britain, 413 to France and 10,031 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Aug. 11 1911. From Sept. 1 1910 to Aug. 11 1911						
	Exported to—						
Great Britain.	France	Conti- nent.	Total.	Great Britain.	France	Conti- nent.	Total.</

Aug. 11 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans			239	8,083	92	8,414	20,877
Galveston	854	1,207	800	150	1,503	4,514	4,348
Savannah							9,532
Charleston							3,472
Mobile	21					21	354
Norfolk						700	669
New York	400	280	300	800		1,780	77,819
Other ports			300			300	8,165
Total 1911	1,275	1,487	1,639	9,033	2,295	15,729	125,236
Total 1910	3,252	1,700	2,200	4,369	2,709	14,230	223,135
Total 1909	6,601	6,077	2,922	5,489	8,032	29,121	176,850

Speculation in cotton for future delivery has been active with rather erratic fluctuations since the re-entry of prominent interests which for some years past have been absent from the cotton market. Trading has become broader. The net result of the week has been a decline of 48 points on August, 22 points on September and 10 to 16 points on later months. Latterly the temperatures in the Southwest and in the South Central belt have risen, and many complaints of hot, dry and unfavorable weather have been received from Texas, Oklahoma, Arkansas, Louisiana and some other States in the American cotton-producing region. Insect depredation is said to be increasing in Texas and Alabama, and in the Gulf section recent precipitation is said to have become excessive. Weedy conditions have been complained of in Georgia, and in Arkansas there has been some damage by rust, boll-weevils and worms. At Chicago the dry goods trade is said to have latterly improved, with Southwestern and Western merchants purchasing to replenish depleted stocks. The boll-weevil, it is claimed, has appeared in the Punjab of India, causing material damage. Large spot houses and metal interests have bought the new-crop months. The local certificated stock has steadily decreased. On the other hand, receipts of new cotton are heavy and the bulk of the crop and weather advices is distinctly favorable. One prominent authority states that 95% of the cotton crop is in excellent condition. The South has steadily sold futures, and additional drastic curtailment of production is predicted, both in New England and the South, as well as in Manchester. New cotton is moving in Oklahoma and Georgia and, significantly enough, large interests who are believed to be heavily committed to the long side of August have at times sold that month, apparently with the idea of keeping it well below a Southern shipping parity. Glowing crop accounts have been received from Texas, Georgia, South Carolina and Alabama and other States. By many it is claimed that the ordinary August deterioration has by no means as yet occurred or given indications that it is about to occur, and as to the recent high temperatures, it is claimed that they are destructive of the boll-weevil pest and that protracted hot, dry weather is unusual in the cotton belt after Aug. 10; in fact, recent private forecasts have been for showers and lower temperatures. There have been estimates of the Texas crop of as high as 5,000,000 bales. Large bull interests have at times supported the market and advanced prices, only to be discouraged by persistent Southern selling and lack of outside demand, with the result that long liquidation and lower prices have been seen from time to time. Spot cotton has declined to 12.40c., a loss of 35 points for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid.	Tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid.	0.25 off	Strict mid. tinged	0.15 off	
Middling fair	1.10 on	Low middling	0.75 off	Middling tinged	0.25 off	
Strict good mid.	0.66 on	Strict good ord.	1.20 off	Strict low mid. ting.	0.75 off	
Good middling	0.44 on	Good ordinary	2.00 off	Low mid. tinged	1.75 off	
Strict middling	0.22 on	Strict g'd mid.	tgd. 0.35 on	Middling stained	1.00 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 5 to Aug. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.75	12.75	12.30	12.40	12.40	12.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Aug. 11 for each of the past 32 years have been as follows:

1911-c.	1903-c.	12.75	1895-c.	7.19	1887-c.	9.75
1910	15.70	1902	9.00	1894	6.94	1886
1909	12.60	1901	8.00	1893	7.69	1885
1908	10.55	1900	10.12	1892	7.25	1884
1907	13.40	1899	6.50	1891	8.12	1883
1906	10.60	1898	6.06	1890	12.25	1882
1905	10.75	1897	8.00	1889	11.31	1881
1904	10.65	1896	8.06	1888	11.31	1880

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'tl	Total.
Saturday	Quiet	Feverish			
Monday	Quiet	Barely steady	49		49
Tuesday	Quiet, 45 pts. dec.	Easy			
Wednesday	Quiet, 10 pts. adv.	Very steady	200		200
Thursday	Quiet	Easy			
Friday	Quiet	Easy			
Total			249		249

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Saturday, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesday, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11.	Week.
August—	12.28 @ 12.53	12.42 @ 12.60	12.00 @ 12.38	12.05 @ 12.25	12.07 @ 12.30	12.09 @ 12.25
Closing	12.47—12.50	12.45—12.47	12.25—12.30	12.21—12.22	12.12—12.15	12.06—12.09
Sept.—	11.25 @ 11.48	11.46 @ 11.62	11.19 @ 11.46	11.13 @ 11.40	11.26 @ 11.39	11.20 @ 11.33
Closing	11.39—11.41	11.58—11.58	11.16—11.18	11.38—11.39	11.27—11.29	11.20—11.21
October—	11.10 @ 11.35	11.32 @ 11.51	11.07 @ 11.39	11.06 @ 11.34	11.16 @ 11.46	11.13 @ 11.51
Closing	11.25—11.27	11.49—11.50	11.15—11.16	11.21—11.22	11.15—11.16	11.09—11.10
Nov.—	11.23 @ 11.25	11.46 @ 11.48	11.06 @ 11.38	11.28 @ 11.31	11.17 @ 11.39	11.11—11.13
Closing	11.33—11.35	11.48—11.48	11.06—11.06	11.28—11.31	11.17—11.19	11.11—11.13
Dec.—	11.10 @ 11.37	11.33 @ 11.57	11.09 @ 11.39	11.05 @ 11.34	11.17 @ 11.46	11.15 @ 11.57
Closing	11.26—11.28	11.50—11.52	11.10—11.11	11.32—11.34	11.21—11.22	11.15—11.16
Jan.—	11.05 @ 11.35	11.28 @ 11.52	11.04 @ 11.35	11.02 @ 11.28	11.10 @ 11.41	11.02 @ 11.52
Closing	11.22—11.23	11.47—11.48	11.04—11.05	11.27—11.28	11.15—11.17	11.09—11.10
Feb.—	—	—	—	—	—	—
March—	11.15 @ 11.41	11.37 @ 11.60	11.13 @ 11.44	11.10 @ 11.36	11.20 @ 11.49	11.17 @ 11.55
Closing	11.30—11.33	11.55—11.55	11.13—11.15	11.35—11.36	11.23—11.24	11.17—11.18
April—	—	—	—	—	—	—
May—	11.20 @ 11.41	11.45 @ 11.67	11.20 @ 11.49	11.20 @ 11.44	11.30 @ 11.56	11.27 @ 11.67
Closing	11.39—11.41	11.62—11.64	11.20—11.21	11.43—11.45	11.31—11.33	11.27—11.28
June—	—	—	—	—	—	—
July—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 11—	1911.	1910.	1909.	1908.
Stock at Liverpool	bales. 501,000	390,000	911,000	421,000
Stock at London	12,000	8,000	9,000	15,000
Stock at Manchester	48,000	32,000	60,000	51,000
Total Great Britain stock	561,000	430,000	980,000	487,000
Stock at Hamburg	14,000	12,000	9,000	24,000
Stock at Bremen	31,000	84,000	179,000	212,000
Stock at Havre	81,000	86,000	185,000	91,000
Stock at Marseilles	2,000	2,000	3,000	4,000
Stock at Barcelona	17,000	14,000	25,000	30,000
Stock at Genoa	16,000	19,000	22,000	20,000
Stock at Trieste	7,000	7,000	5,000	18,000
Total Continental stocks	168,000	224,000	428,000	399,000
Total European stocks	729,000	654,000	1,408,000	886,000
India cotton afloat for Europe	88,000	77,000	68,000	63,000
Amer. cotton afloat for Europe	41,569	64,587	71,142	83,503
Egypt, Brazil, &c. afloat for Europe	34,000	17,000	26,000	20,000
Stock in Alexandria, Egypt	65,000	44,000	63,000	70,000
Stock in Bombay, India	463,000	509,000	239,000	436,000
Stock in U. S. ports	140,965	237,365	205,701	185,343
Stock in U. S. interior towns	95,788	55,910	84,535	119,189
U. S. exports to-day	50	3,131	2,475	261
Total visible supply	1,657,372	1,661,993	2,167,853	1,863,296

Of the above, totals of American and other descriptions are as follows:

American—	1911.	1910.	1909.	190

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

	Towns.					
	Movement to August 11 1911.			Movement to August 12 1910.		
	Receipts.	Shipments.	Stocks Aug. 11.	Receipts.	Shipments.	Stocks Aug. 12.
Week.	Season.	Week.	Week.	Week.	Season.	Week.
Eufaula, Alabama	17,688	20	17,220	2,200	2	17,220
Montgomery, Alabama	262	12,492	267	116	206	264
Selma, Alabama	1	93,323	150	109,604	649	903
Helema, Arkansas	131	59,403	14	50,403	83	57,771
Little Rock, Arkansas	206,690	434	210,673	607	180,132	1,356
Albany, Georgia	14	1,444	14	1,444	454	4,719
Athens, Georgia	21	1,390	21	1,390	437	2,720
Atlanta, Georgia	283	331,649	14	331,649	1,356	322,722
Augusta, Georgia	18	634	18	634	12	56,687
Columbus, Georgia	60	44,751	77	44,751	40	53,414
Macon, Georgia	80	43,081	75	43,081	37	43,075
Rome, Georgia	75	7,558	75	7,558	56	266
Louisville, Kentucky	105,711	135	105,711	135	10	60
Shreveport, Louisiana	2	32,257	2	32,257	48	23
Columbus, Mississippi	80	65,594	80	65,594	50	66,666
Greenwood, Mississippi	80	83,03	80	83,03	33,450	91,666
Meridian, Mississippi	71	1,181	71	1,181	165	73,514
Texas	1,1824	834	1,1824	834	6	8,977
Vicksburg, Mississippi	10	49,473	10	49,473	44,628	41,779
Yazoo City, Mississippi	3	52,589	3	52,589	4,592	4,592
St. Louis, Missouri	350	1,085	350	1,085	1,376	1,376
North Carolina, North Carolina	55	13,030	55	13,030	1,98	15,200
Ohio	985	22,558	1,380	22,558	152	14,942
South Carolina, Tennessee	698	13,631	698	13,631	645	825
Memphis, Tennessee	698	918,471	1,825	2,254	2,271	1,658
Nashville, Tennessee	10	5,606	10	5,606	6	4,980
Brenham, Texas	3	49,473	3	49,473	4,980	4,980
Clarksville, Tennessee	350	52,589	350	52,589	4,592	4,592
Honey Grove, Tennessee	520	66,370	520	66,370	102,370	102,370
Houston, Texas	520	12,370	520	12,370	32,776	32,776
Paris, Texas	18,415	22,356	18,415	22,356	12,668	12,668
Total, 33 towns	26,430	2,255,609	26,430	2,255,609	8,347	8,347
	11,359	11,359	12,668	12,668	1,722,927	1,722,927
	11,359	11,359	8,347	8,347	80,598	80,598
	11,359	11,359	10,005	10,005	—	—
Total, 33 towns	29,231	95,788	29,231	95,788	20,174	5,037,630
	6,030,017	6,030,017	28,551	28,551	55,910	55,910

The above totals show that the interior stocks have increased during the week 458 bales and are to-night 39,875 bales more than at the same time last year. The receipts at all the towns have been 9,515 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,085	522,262	2,320	455,858
Via Calro	348	213,058	748	184,136
Via Rock Island		25,957		19,915
Via Louisville	136	132,398	433	132,912
Via Cincinnati	110	70,901		48,671
Via Virginia points	122	176,397	3,248	146,791
Via other routes, &c.	118	171,805	1,463	153,167
Total gross overland	1,919	1,321,778	8,212	1,141,450
Deduct shipments				
Overland to N. Y., Boston, &c.	425	167,338	207	140,270
Between Interior towns	86	62,462	982	66,899
Inland, &c., from South	1,325	61,587	1,497	80,694
Total to be deducted	1,836	291,387	2,666	287,863
Leaving total net overland *	83	1,030,391	5,546	853,587

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 83 bales, against 5,546 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 176,804 bales.

In Sight and Spinners' Takings	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 11	20,305	8,429,189	11,301	7,264,956
Net overland to Aug. 11	83	1,030,391	5,546	853,587
Southern consumption to Aug. 11	33,000	2,306,000	28,000	2,322,000
Total marketed	53,388	11,765,580	44,847	10,440,543
Interior stocks in excess	458	45,010	*8,377	x27,253
Came into sight during week	53,846		36,470	
Total in sight Aug. 11		11,810,590		10,413,290
North. spinners' takings to Aug. 11	15,722	2,150,051		2,138,272

* Decrease during week. x Less than Sept. 1.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1909-Aug. 13	55,314	1908-09-Aug. 13	13,583,811
1908-Aug. 15	55,732	1907-08-Aug. 15	11,366,113
1907-Aug. 16	52,286	1906-07-Aug. 16	13,396,434
1906-Aug. 17	76,892	1905-06-Aug. 17	11,059,760

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Closing Quotations for Middling Cotton on—					
Week ending	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.
August 11.	12 5-16	12 3/4	12 3-16	12 5-16	12 3/4
Galveston	12 1/2	12 1/2	12	12	12
New Orleans	12 1/2	12 1/2	12 1/2	12	12
Mobile	12 1/2	12 1/2	12 1/2	12	12
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston					
Wilmington					
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore	13	13	13	13	13
Philadelphia	13.00	13.00	12.55	12.65	12.65
Augusta	13 1/4	13 1/4	13	13	13
Memphis	13	13	13	13	13
St. Louis	13	13	12 1/2	12 1/2	12 1/2
Houston	12 1/2	12 1/2	12 1/2	12 1/2	12 3-16
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesday, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11
August—	11.77-.98	12.10-.25	11.83-.03	11.96-.24	11.98-.16	11.97-.18
Closing	11.97-.00	12.11	11.83-.85	12.23-.24	12.03-.05	11.95-.98
Sept.—	11.09-.34	11.45-.46	11.13	11.10-.27	11.31-.33	11.12-.13
Closing	11.33-.36	11.48-.52	11.13-.14	11.38-.40	11.24-.26	11.13-.14
Oct.—	10.95-.27	11.19-.45	10.96-.25	10.95-.24	11.06-.33	11.00-.21
Closing	11.20-.21	11.36-.37	11.01-.02	11.23-.24	11.12-.13	11.01-.02
Nov.—	@	11.26	@	@	@	@
Closing	11.20*	11.36*	11.01*	11.23*	11.12*	11.01*
Dec.—	10.95-.28	11.20-.45	10.96-.25	10.93-.24	11.06-.33	11.00-.22
Closing	11.20-.21	11.36-.37	11.01-.02	11.23-.24	11.12-.13	11.00-.01
Jan.—	10.97-.28	11.24-.46	10.			

Brenham, Tex.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 87, ranging from 74 to 100. July rainfall 4.31 inches.

Cuero, Tex.—We have had no rain during the week. The thermometer has ranged from 73 to 104, averaging 89. July rainfall 2.84 inches.

Dallas, Tex.—Dry all the week. Average thermometer 89, highest 107 and lowest 71. July rainfall 6.32 inches.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 88, ranging from 75 to 100.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 66 to 100, averaging 83.

Lampasas, Tex.—Dry all the week. Average thermometer 86, highest 104 and lowest 68.

Longview, Tex.—We have had no rain during the week. The thermometer has averaged 90, the highest being 105 and the lowest 74.

Luling, Tex.—There has been no rain during the week. The thermometer has averaged 88, ranging from 74 to 102.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 71 to 97, averaging 84.

Paris, Tex.—There has been light rain on one day of the week. The thermometer has averaged 88, the highest being 105 and the lowest 71.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 88, ranging from 74 to 102.

Weatherford, Tex.—Dry all the week. The thermometer has ranged from 74 to 105, averaging 90.

Ardmore, Okla.—Rain has fallen on one day of the week; the rainfall being thirty-two hundredths of an inch. Average thermometer 88, highest 109, lowest 67.

Marlow, Okla.—The week's rainfall has been twenty-one hundredths of an inch, on one day. The thermometer has averaged 85, the highest being 104 and the lowest 66.

Tulsa, Okla.—It has rained on one day during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 86, ranging from 67 to 104.

New Orleans, La.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 85, highest 97, lowest 74.

Shreveport, La.—It has been dry all the week. The thermometer has averaged 87, the highest being 102 and the lowest 73.

Vicksburg, Miss.—Dry all the week. The thermometer has ranged from 73 to 98, averaging 84.

Yazoo City, Miss.—We have had no rain during the week. Average thermometer 84, highest 98, lowest 69.

Helena, Ark.—Cotton is growing too rapidly and not fruiting well. There are also complaints of rust and blight. There has been rain on one day the past week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 82.6, ranging from 71 to 95.

Little Rock, Ark.—It has been dry all the week. The thermometer has ranged from 72 to 102, averaging 87.

Chattanooga, Tenn.—The week's rainfall has been seventy-two hundredths of an inch, on two days. The thermometer has averaged 79, the highest being 92 and the lowest 65.

Memphis, Tenn.—Prospects continue good. It has rained on three days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 76, ranging from 67 to 96.

Nashville, Tenn.—We have had rain on two days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has ranged from 66 to 94, averaging 80.

Montgomery, Ala.—Very hot last three days. There are few reports of caterpillars and crops are generally good. The week's rainfall has been twenty-four hundredths of an inch, on one day. Average thermometer 83, highest 96, lowest 70.

Mobile, Ala.—The crop reports are generally favorable. Cotton picking has commenced in some sections. There has been rain on four days during the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Selma, Ala.—We have had rain on two days during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95.

Madison, Fla.—Rain has fallen on three days during the week, the rainfall being three inches and eighty-four hundredths. The thermometer has ranged from 67 to 96, averaging 82.

Atlanta, Ga.—We have had rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 69.

Augusta, Ga.—We have had rain on two days during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Savannah, Ga.—We have had rain on five days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 80.

Charleston, S. C.—This week's rainfall has been one inch and sixteen hundredths, on four days. Average thermometer 82, highest 89 and lowest 74.

Florence, S. C.—We have had rain on two days of the past week, the rainfall reaching three inches and forty-five hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 68.

Charlotte, N. C.—Rain has fallen on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 82.

Greensboro, N. C.—We have had rain on two days during the week, the rainfall being sixty-nine hundredths of an inch. Average thermometer 80, highest 95, lowest 66.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 4	1,764,539		1,796,676	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Aug. 11	53,843	11,810,590	40,470	10,430,290
Bombay receipts to Aug. 10	5,000	2,475,000	6,000	3,154,000
Other India shipm'ts to Aug. 10	9,000	478,300	39,000	529,000
Alexandria receipts to Aug. 9		1,010,900		654,600
Other supply to Aug. 9*	7,000	344,000	6,000	282,000
Total supply	1,839,385	17,614,304	1,888,146	16,980,912
Deduct				
Visible supply Aug. 11	1,657,372	1,657,372	1,661,993	1,661,993
Total takings to Aug. 11	182,013	15,956,932	226,153	15,318,919
Of which American	139,013	11,840,732	140,153	11,035,319
Of which other	43,000	4,116,200	86,000	4,282,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	August 10.		1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	5,000	2,475,000	6,000	3,154,900	8,000	2,096,000		

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11	1,000	1,000	1,000	3,000	57,000	910,000	616,000	1,583,000
1909-10	3,000	7,000	10,000	20,000	95,000	978,000	901,000	1,974,000
1908-09	1,000	5,000	5,000	11,000	25,000	585,000	672,000	1,282,000
Calcutta—								
1910-11	1,000	1,000	1,000	3,000	3,000	40,000	19,000	62,000
1909-10	3,000	2,000	5,000	10,000	5,000	53,000	50,000	108,000
1908-09					6,000	45,000	31,000	82,000
Madras—								
1910-11	1,000		1,000	1,000	13,000	25,000	300	38,300
1909-10	6,000	6,000	12,000	24,000	4,000	28,000	7,000	39,000
1908-09	5,000	1,000	6,000	11,000	5,000	47,000	14,000	66,000
All others—								
1910-11	2,000	5,000	7,000	14,000	71,000	284,000	23,000	378,000
1909-10	4,000	15,000	22,000	41,000	36,000	316,000	30,000	382,000
1908-09	1,000	18,000	9,000	28,000	295,000	84,000	407,000	
Total all—	3,000	7,000	10,000	144,000	1,259,000	658,300	2,061,300	
1910-11	4,000	15,000	49,000	140,000	1,375,000	988,000	2,503,000	
1909-10	1,000	18,000	26,000	64,000	972,000	801,000	1,837,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (centars)—	Alexandria, Egypt, August 9.		1910-11.		1909-10.		1908-09.	
	This week	Since Sept. 1	500	500	4,909,579	500	6,675,429	500
Exports (bales)—								
This Week.								
To Liverpool	213,791				156,736		2,250	195,933
To Manchester	2,000	219,058			119,286		218,444	
To Continent	3,250	410,079			5,000	309,889	5,750	368,785
To America	123,728				62,534		2,000	91,550
Total exports	5,250	966,656			5,000	648,445	10,000	874,712

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Spinners are considered to hold small stocks of cotton. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.						1910.					
	32s Cop Twist.	8 1/4 lbs. Shirt- ings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirt- ings, common to finest.	Cot'n Mid. Upl's	d.	d.	s. d.	s. d.	s. d.	d.
J'ne												
23	10 1/2 @ 11 1/2	6 1/2 @ 11 4	8.21	10 9-16 @ 11 5</								

	July 21.	July 28.	Aug. 4.	Aug. 11.
Sales of the week	bales 45,000	41,000	35,000	26,000
Of which speculators took	1,000	2,000	1,000	1,000
Of which exporters took	2,000	2,000	3,000	1,000
Sales, American	42,000	35,000	27,000	21,000
Actual export	9,000	7,000	6,000	6,000
Forwarded	52,000	46,000	49,000	36,000
Total stock—Estimated	588,000	562,000	520,000	501,000
Of which American	433,000	399,000	355,000	329,000
Total imports of the week	27,000	25,000	12,000	22,000
Of which American	14,000	10,000	2,000	6,000
Amount afloat	46,000	38,000	39,000	48,000
Of which American	13,000	6,000	4,000	5,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Steady.	Neglected.	Dull.	Neglected.
Mid. Upl'd's			6.92	6.62	6.80	6.77
Sales Spec. & exp.	HOLI-DAY.	HOLI-DAY.	5,000 500	4,000 500	4,000 500	3,000 300
Futures. Market opened			Irreg. at 10@11 pts. dec.	Weak at 12@14 pts. dec.	Steady at 5@8 pts. advance.	St'y. unch. 1 point decline.
Market, 4 P. M.			Easy at 17 1/2@24 pts. dec.	Very st'dy at 4@8 pts. dec.	Quiet at 2 1/2@7 pts. adv.	Steady at 3/2@2 1/2 pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Aug. 5 to Aug. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
August	6 60	46	29 1/2 38	47 1/2 45	44 1/2 47	
Aug.-Sep.	6 42	29	14 1/2 23 1/2	33	29 1/2 32	
Sept.-Oct.	6 18 1/2	07	93	02 1/2	12	07 1/2 08
Oct.-Nov.	6 12 1/2	01	87 1/2 97	07 1/2 00 1/2	01	01
Nov.-Dec.	6 08 1/2	84	93 1/2 93	03 1/2 96 1/2	97	97
Dec.-Jan.	6 07 1/2	97	83 1/2 93	03 1/2 96	97	96 1/2
Jan.-Feb.	6 08 1/2	98	84 1/2 94	04	97	97 1/2 97
Feb.-Mch.	6 10 1/2	00	86 1/2 95 1/2	05 1/2 98 1/2	99	99
Mch.-Apr.	6 12 1/2	02 1/2	88 1/2 97 1/2	07 1/2 00 1/2	01	01
Apr.-May	6 14	03 1/2	89 1/2 98 1/2	08 1/2 01 1/2	02	02
May-June	6 15 1/2	05	91 1/2 00 1/2	10 1/2 03	03 1/2	03 1/2

BREADSTUFFS.

Friday Night, Aug. 11 1911.

Flour has been moderately active and firm, although at times during the week business at Northwestern and interior points has been dull. With the firmness of wheat prices, however, and predictions of moderate cereal crops, together with a renewal of export demand, prices on patents have in some instances been advanced 30 to 50c. per barrel. Latterly some of the Western markets have reported an improved demand at the advanced quotations, seemingly indicating a belief that the surplus for export may prove smaller than the average of recent estimates. Kansas straight have been quite active. Bran and mill feed have met with an improved demand. Many buyers, however, believe in a reaction because of the large stocks at Chicago. The output of flour for the week at Minneapolis, Duluth and Milwaukee was 333,600 barrels, against 339,600 the week before and 310,400 a year ago.

Wheat has been in the main firm and at times higher on insistent reports of crop damage and of unfavorable weather conditions in the United States, Canada and Russia and some other producing regions. Interest, too, has centred around the Government report, which was announced on Wednesday, and which fulfilled bullish predictions. It made the indicated winter-wheat crop 455,149,000 bushels, against 464,044,000 last year and the spring-wheat crop 209,645,700 bushels, against 231,399,000 a year ago, or a total this year of a round 665,000,000 bushels, against an outturn of 695,443,000 bushels a year ago. These figures were about in line with many private estimates, and prices for a time advanced. Another of the leading factors in the firmness of prices, as already intimated, has been bad news as to the Russian crop; in fact, there have been estimates of as low as 65,000,000 bushels for the Russian exportable surplus. In the Azof region there have been many complaints of excessive rain and in the Volga district Russian advices state that the crop is practically a failure. Significantly enough, the English and Continental markets have displayed a rising trend, although the Liverpool market has at times been disturbed by labor troubles. Of late the export inquiry has increased and although little or no export business was consummated early in the week, latterly over 1,700,000 bushels have been taken for export. Uneasiness has been manifested regarding the condition of spring wheat in the Northwest and in Canada. Rust has damaged the American spring-wheat crop and of late Canadian reports have been of rust and of spotted conditions, with some fears of frost, which last has also caused apprehension in the American Northwest. To sum up, to many it appears that Europe is about to become a larger buyer of American wheat. Yet many of the crop accounts have been distinctly favorable, there was a good increase in the visible supply, the world's exports were heavy and large bull interests have latterly sold heavily. France, Germany, Argentina and Australia have sent gratifying crop accounts, harvesting in the United Kingdom is progressing under favorable conditions, and in Canada the weather has improved, while in the American Northwest harvesting is in progress and there have, moreover, been some favorable crop accounts

from that section. The world's exports were 10,928,000 bushels, against 10,448,000 last week and 10,464,000 last year. The American visible supply increased 4,565,000 bushels, against 6,922,000 last week and only 2,423,000 last year. To-day prices advanced in the face of improved weather Northwest, on heavy buying by cash and export houses.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 red 96 96 1/2 96 96 96 97 1/2

September delivery in elevator 97 98 1/2 97 1/2 97 1/2 98 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.
September delivery in elevator 92 93 1/2 92 1/2 92 1/2 93 1/2

December delivery in elevator 96 1/2 97 1/2 96 1/2 96 1/2 97 1/2

May delivery in elevator 101 1/2 103 102 1/2 102 1/2 102 1/2 103

Indian corn has advanced slightly on recent hot, dry weather in the Southwest and on a bullish construction of the Government report, which placed the indicated crop at about 2,700,000,000 bush., against 3,125,713,000 bush. last year. Unfavorable crop accounts have been received from Iowa, Illinois, Missouri and Michigan, and the visible supply fell off 1,523,000 bush. On the other hand, good rains have fallen in Nebraska, Kansas and Missouri, and the weather is generally conceded to have benefited the crop since the compilation of the Government figures. Roumanian crop advices are favorable. Prices to-day advanced on some unfavorable crop reports, continued hot weather Southwest and on the advance in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
Cash corn 70 1/2 70 1/2 70 1/2 71 1/2 72 1/2

September delivery in elevator 70 1/2 69 1/2 70 1/2 70 1/2 71 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.
September delivery in elevator 64 1/2 64 1/2 64 1/2 65 1/2 65 1/2

December delivery in elevator 62 1/2 62 1/2 62 1/2 62 1/2 63

May delivery in elevator 64 1/2 64 1/2 64 1/2 65 1/2 65 1/2

Oats have been steady in the main, although cash oats and the September option have at times declined. The Government report indicated a crop of 817,800,000 bush., against 1,126,765,000 last year, out of which, by the way, it is estimated that some 1,027,000,000 bush. were consumed. Bulls call attention to indicated shortages of hay, pastures, potatoes, barley and minor cereals. Country offerings of new oats, however, have been large, causing the heaviness mentioned in near-by oats, and latterly the reports of yields have in many instances been more encouraging. The visible supply increased 1,621,000 bush. To-day prices advanced on expectations of lighter receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
Standards 47 1/2 46 1/2 46 46 46 46

No. 2 white 48 47 46 1/2 46 1/2 46 1/2 46 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.
September delivery in elevator 42 1/2 42 1/2 41 1/2 41 1/2 42

December delivery in elevator 44 1/2 44 1/2 44 1/2 44 1/2 44 1/2

May delivery in elevator 47 1/2 47 47 1/2 47 1/2 47 1/2

The following are closing quotations:

FLOUR.

Winter, low grades \$3 00 @ \$3 25 Kansas straights, sack \$4 35 @ \$4 60
Winter patents 4 60 @ 4 75 Kansas clears, sacks 3 85 @ 4 15
Winter straights 4 25 @ 4 40 City patents 5 95 @ 6 50
Winter clears 3 75 @ 4 00 Rye flour 4 90 @ 5 15
Spring patents 5 30 @ 5 60 Graham flour 3 85 @ 4 00
Spring straights 4 80 @ 5 00 Corn meal, kiln dried 3 70 @ 3 80
Spring clears 4 25 @ 4 50

GRAIN.

Wheat, per bushel—f.o.b.	Corn, per bushel—f.o.b.	Cents.
N. Spring, No. 1 \$1 14 1/2	No. 2 71 1/2	71 1/2
N. Spring, No. 2 1 13 1/2	Steamer elevator Nominal	
Red winter, No. 2 97 1/2	No. 3 elevator Nominal	
Hard winter, No. 2 98	Rye, per bushel—	
Oats, per bushel, new—	Cents. No. 2 Western— Nominal	
Standards 46	State and Pennsylvania Nominal	
No. 2 white 46 1/2	Barley—Malting— Nominal	
No. 3 white 45 1/2		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of July as follows:
The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:
For the UNITED STATES:
Condition, Aug. 1 1911—July 1 1911—Acreage, 1911—
Crops—1911. 1910. 10-yr. Av Final. Average. % of 1910. Acres.
Corn 69.6 79.3 81.2 80.1 101.7 115,939,000
Winter wheat 76.8 106.6 31,367,000
Spring wheat 59.8 61.0 82.3 73.8 104.9 20,757,000
All wheat 75.6 105.9 52,124,000
Oats 65.7 81.5 82.2 68.8 99.9 35,250,000
Barley 66.2 70.0 85.1 72.1 97.0 7,038,000
Rye 85.0 96.7 1,962,000
Buckwheat 82.9 87.9 91.1 97.0 801,000
Potatoes 62.3 75.8 84.8 76.0 97.3 3,495,000
Tobacco 68.0 78.5 82.2 72.6 72.4 893,200
Flax 71.0 51.7 83.8 80.9 103.3 3,013,000
Rice 88.3 87.6 88.3 87.7 97.6 705,700
Hay 68.6 83.1 87.1 64.9 94.1 43,017,000
Apples 53.9 47.8 53.0 57.9

The yields indicated by the condition of crops on Aug. 1 1911, the final yields in 1910, and the averages for 1906-10, follow:

Yield per Acre.	Indicated total production, 1911, compared with total production in				
	1911, indicated by condition.	1910, Final.	1906-10, Average.	1910, P. C.	1906-10, Av. P.C.
Crops—	bush. 22.6	27.4	27.1	83.8	93.0
Winter wheat	" 41.5	15.8	15.5	98.1	101.1
Spring wheat	" 10.1	11.7	13.5	90.6	86.2
All wheat	" 12.8	14.1	14.7	95.6	95.9
Oats	" 23.2	31.9	28.4	72.6	87.7
Barley	" 19.8	22.4	24.8	85.9	83.8
Rye	" 415.6	16.3	16.4	92.9	94.6
Buckwheat	" 18.1	20.9	19.6	84.1	91.2
Potatoes	" 71.5	94.4	96.9	73.8	78.1
Tobacco	lbs. 672.4	797.8	826.0	61.0	74.5
Flax	" 7.6	4.8	*9.9	162.2	97.7
Rice	" 32.7	33.9	32.4	94.1	107.5
Hay	tons 1.14	1.33	1.41	80.4	77.2

a Preliminary estimate of yield. * Average for 1905-09.

Preliminary returns indicate a WINTER-WHEAT yield of about 14.5 bushels per acre, or a total of 455,149,000 bushels, as compared with 464,044,000 finally estimated last year, and 450,130,000, the average annual production in the past five years. Quality is 92.0, against 92.6 last year.

The amount of OATS remaining on farms Aug. 1 is estimated at 5.7% of last year's crop, or about 64,342,000 bushels, as compared with 63,249,000 bushels on Aug. 1 1910, and 52,663,000, the average amount on farms Aug. 1 for the past five years.

The preliminary estimate of the production of RYE is 30,677,000 bushels, as compared with 33,039,000 bushels last year, and 32,414,000, the average annual production in the past five years. Quality is 91.5, against 92.7 last year.

For other tables usually given here, see page 389.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Aug. 5 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	899,000	266,000	504,000	-----	7,000
Boston	375,000	26,000	-----	-----	-----
Philadelphia	524,000	2,000	63,000	-----	-----
Baltimore	1,931,000	208,000	167,000	3,000	-----
New Orleans	112,000	118,000	111,000	-----	-----
Galveston	171,000	10,000	-----	-----	-----
Buffalo	2,057,000	628,000	1,680,000	-----	471,000
Toledo	2,141,000	97,000	340,000	1,000	-----
Detroit	113,000	227,000	115,000	6,000	-----
Chicago	18,132,000	2,635,000	5,578,000	4,000	32,000
Milwaukee	26,000	26,000	168,000	-----	60,000
Duluth	576,000	110,000	529,000	-----	-----
Minneapolis	5,317,000	11,000	411,000	4,000	37,000
St. Louis	4,513,000	100,000	461,000	4,000	40,000
Kansas City	4,785,000	393,000	225,000	-----	-----
Peoria	8,000	2,000	1,427,000	-----	-----
Indianapolis	771,000	92,000	128,000	-----	-----
Omaha	1,250,000	460,000	662,000	-----	22,000
On Lakes	1,996,000	316,000	140,000	-----	-----
On Canal and River	184,000	278,000	291,000	-----	-----
Total Aug. 5 1911	45,881,000	6,005,000	13,000,000	22,000	669,000
Total July 29 1911	41,316,000	8,001,000	11,203,000	14,000	714,000
Total Aug. 6 1910	14,798,000	3,708,000	2,645,000	231,000	741,000
Total Aug. 7 1909	7,195,000	2,366,000	2,803,000	124,000	188,000
 CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	665,000	588,000	355,000	-----	31,000
Fort William	2,435,000	-----	1,115,000	-----	-----
Port Arthur	1,486,000	-----	1,332,000	-----	-----
Other Canadian	811,000	-----	1,429,000	-----	-----
Total Aug. 5 1911	5,397,000	588,000	4,231,000	-----	31,000
Total July 29 1911	6,018,000	858,000	4,731,100	-----	31,000
Total Aug. 6 1910	4,101,000	23,000	841,000	-----	111,000
Total Aug. 7 1909	1,156,000	59,000	157,000	-----	74,000
 SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	45,881,000	6,005,000	13,000,000	22,000	669,000
Canadian	5,397,000	588,000	4,231,000	-----	31,000
Total Aug. 5 1911	51,278,000	6,593,000	17,231,000	22,000	700,000
Total July 29 1911	47,334,000	8,859,000	15,934,000	14,000	745,000
Total Aug. 6 1910	18,899,000	3,731,000	3,486,000	231,000	852,000
Total Aug. 7 1909	9,351,000	2,425,000	2,960,000	124,000	262,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 11 1911.

Out-of-town retailers were more numerous in local textile markets this week, and their operations caused increased activity in various lines, especially in jobbing houses, which reported a fairly satisfactory volume of business. The character of the trading, however, differed little from that of recent weeks, no general disposition being shown by merchants to anticipate distant needs. This was the case particularly in the cotton goods division, where unsettled conditions in the raw material market continued to restrict forward buying and seemed to overshadow other factors in the situation, such as the increasing scarcity of many lines of staple cottons and the growing curtailment of production. Most of the orders placed this week on cotton goods were for prompt or near-by shipment to replenish limited stocks in merchants' hands, and requests for immediate deliveries became more frequent and numerous. In many lines buyers found available supplies of well-known staples not as abundant as they had thought, and in not a few instances they were obliged to order goods and take their turn on deliveries. The demand this week came principally from Southern and Western interests—in other words, from agricultural rather than industrial sections. Manufacturing trades, as well as retailers, operated with more freedom, but jobbers did little in the way of covering future requirements; they continued to take all goods due, and in a number of cases requested anticipations of shipments not yet due. The primary cotton goods market ruled rather inactive so far as business for the future is concerned. Scattered sales of small lots at concessions were again reported, and some mills were disposed to discount lower cotton later on, but the majority remained firm on contracts, and on certain lines, notably leading brands of bleached goods, which were reduced recently, prices were advanced. Cotton yarns were quiet, with considerable irregularity in prices, due to offerings or short selling by dealers and small mills in expectation of still cheaper raw material. In staple underwear for spring, business was quiet and conditions somewhat unsettled; leading balbriggan manufacturers have decided to curtail production in an effort to steady prices. The largest producers of men's wear are getting a fairly good business on the higher grade staples for future delivery, but the volume is below expectations. Dress goods generally are slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 5 were 9,424 packages, valued at \$528,270, their destination being to the points specified in the table below.

	1911		1910	
	Since Aug. 5 1911.	Week. Aug. 6 1910.	Since Jan. 1 1911.	Week. Jan. 1 1910.
New York to Aug. 5—				
Great Britain	-----	-----	11	494
Other Europe	-----	-----	25	622
China	7,161	68,624	2	1,273
India	-----	-----	17,866	8,428
Arabia	-----	-----	12,524	7,540
Africa	543	8,716	822	3,450
West Indies	384	23,883	852	16,994
Mexico	9	1,395	27	1,226
Central America	501	12,125	563	6,542
South America	586	35,827	1,059	29,920
Other countries	208	23,009	1,852	27,021
Total	9,424	205,085	7,363	147,420

The value of these New York exports since Jan. 1 has been \$14,378,647 in 1911, against \$10,342,743 in 1910.

Trading in domestic cottons was somewhat more active, but unevenly distributed, and principally of a filling-in character. "Fruit-of-the-Loom" bleached muslins were advanced to 8½c. net, and a similar advance was made on other branded bleached goods, while a firmer tone was noted on some lines of cottons which were not reduced when "Fruit-of-the-Loom" fabrics were recently lowered. These advances were taken to indicate that bottom prices on the lines affected had been reached, and buyers accordingly operated with more confidence. Business in staple prints and ginghams consisted chiefly of small orders for current requirements. Heavy brown sheetings ruled firm, with an increasing scarcity of well-known brands, and the same is true of various lines of denims, tickings and other staple domestics. Wash fabrics were in fair request, but few large orders were received. Export trade remained dull and featureless. Print cloths and convertibles ruled quiet, with trading confined to small, scattered lots; mills are firm on goods to be made, but there has been some further shading on limited quantities of spots. Gray goods, 38½-inch standard, are quoted at 4½c. to 4½c., but most mills are holding for slightly higher prices.

WOOLEN GOODS.—The primary market for men's wear was more active, as leading clothing manufacturers operated quite freely on lines for spring. The business placed with some mills was satisfactory, but with others it was disappointing. Demand ran largely to serges, although carded woolens and fancy worsteds were well patronized. It was announced that some fabrics had been sold up and withdrawn, while certain lines, notably serges, were advanced 2½c. to 5c. a yard over opening quotations. Dress goods for spring showed no improvement, buyers continuing rather indifferent, and producers of cheap fabrics have deferred naming prices for the new season until purchasers show more interest. Uncertainty over the tariff is held largely responsible for the hesitancy shown by both mills and buyers.

FOREIGN DRY GOODS.—Activity in dress linens for spring continued unabated, and fair orders were received for fall housekeeping lines. Imported woolens and worsteds were taken only in moderate quantities. Burlaps were quiet but easier, in sympathy with Calcutta; lightweights are quoted at 3.85c. and 10½-ounce at 5.25c.

Imports and Warehouse Withdrawals of Dry Goods.

Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
	Week Ending Aug. 5 1911.	Since Jan. 1 1911. Pkg. Value.	Aug. 6 1910. Pkg. Value.	Since Jan. 1 1910. Pkg. Value.	Aug. 6 1910. Pkg. Value.	Since Jan. 1 1910. Pkg. Value.
Manufactures of—						
Wool	690	203,301	5,775,619	1,490	366,502	31,799
Cotton	2,471	760,141	23,941,597	2,499	794,254	88,850
Silk	1,274	540,493	45,617	19,935,659	1,449	622,976
Flax	1,963	366,713	52,693	10,723,363	1,991	389,853
Miscellaneous	1,370	169,804	6,194,353	2,677	291,420	122,949
Total	7,768	2,040,452	238,027	66,571,571	10,106	2,465,005
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	298	68,334	8,050	2,273,327	457	131,314
Cotton	799	229,730	6,591,504	804	250,528	10,518
Silk	225	87,437	5,943	2,455,494	239	92,933
Flax	501	117,378	15,578	3,417,292	336	75,277
Miscellaneous	718	43,755	104,865	2,157,644	1,505	54,464
Total withdrawals	2,541	546,634	156,448	16,896,261	3,431	589,516
Entered for consumption	7,768	2,040,452	298,027	66,571,571	10,106	2,465,005
Total marketed	10,309	2,587,086	454,475	83,467,852	13,537	3,054,521
Imports for consumption.						
Manufactures of—						
Wool	430	94,517	9,110	2,486,754	592	124,088
Cotton	768	245,756	21,468	6,677,110	643	202,678
Silk	190	92,701	5,814	2,385,168	139	57,222
Flax	447	88,498	14,851	3,320,408	474	108,544
Miscellaneous	1,111	86,001	95,388	1,755,722	1,734	128,408
Total	2,946	607,476	146,631	16,623,162	3,582	631,840
Entered for consumption	7,768	2,040,452	298,027	66,571,571	10,106	2,465,005
Total imports	10,714	2,647,927	444,658	83,194,733	13,688	3,096,845

1911-136 17,325,362 74,613,970
91,939,332

1912-136 3,839,842 6,580,934
2,895,231

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

Notwithstanding the fact that more than 2 million dollars' worth of municipal bonds were offered without success in July, the securities disposed of during that month reached an aggregate of \$39,491,742, or over 3½ millions more than the next highest July output, that of \$35,832,789 reported last year. Of last month's total, however, more than 23 millions was contributed by the State of New York and the cities of Philadelphia and Pittsburgh. New York State sold \$12,500,000 4s, Philadelphia \$9,750,000 4s and Pittsburgh \$1,065,000 4½s. Other large issues included in our list for July are as follows: \$470,000 4s and \$360,000 4½s of Milwaukee, Wis., \$630,000 5s of Everett, Wash., \$500,000 4s of Cuyahoga County, Ohio, \$500,000 5s of Galveston County, Tex., \$498,000 4½s and \$15,000 4s of Cleveland, Ohio, \$450,000 5s of Grand Junction, Colo., and \$450,000 6s of the Port of Tillamook, Ore. Large loans offered last month but not sold were Cleveland School District, Ohio—\$500,000 4s; Minnesota—\$500,000 State prison certificates offered at not exceeding 4½%; Cabell County, W. Va.—\$300,000 4½s, and Memphis School District, Tenn.—\$250,000 4½s.

In the table below we give a comparison of all the various forms of securities put out in July of the last five years. It will be noticed that the total of all loans negotiated last month was \$60,583,150, including, in addition to the \$39,491,742 permanent loans referred to above, \$17,903,367 temporary obligations and \$1,688,041 Canadian debentures and also \$1,500,000 bonds of the Territory of Hawaii.

1911.	1910.	1909.	1908.	1907.
\$	\$	\$	\$	\$
Permanent loans (U. S.)	39,491,742	35,832,789	20,120,647	21,108,678
Temporary loans (U. S.)	17,903,367	8,135,671	5,295,248	6,278,567
Canadian loans (perm't.)	1,688,041	1,532,313	35,144,492	27,172,396
Bonds of U. S. Possessions	1,500,000	425,000		
Gen. fund bds. (N. Y. C.)	4,000,000			
Total	60,583,150	49,925,773	60,560,387	54,559,641
				18,253,868

The number of municipalities emitting long-term bonds and the number of separate issues during July 1911 were 296 and 390, respectively. This contrasts with 357 and 499 for June 1911 and with 308 and 437 for July 1910.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

Month of July.	For the July.		Month of July.		For the July.	
	Year	Seven Mos.	Year	Seven Mos.	Year	Seven Mos.
1911	\$39,491,742	\$262,227,695	1901	\$8,262,495	\$69,485,555	
1910	35,832,789	198,678,899	1900	\$8,104,043	86,047,708	
1909	20,120,647	227,245,964	1899	18,613,958	81,959,334	
1908	21,108,678	190,191,257	1898	7,868,563	51,947,110	
1907	16,352,457	131,700,346	1897	17,389,859	90,665,236	
1906	25,442,095	127,780,340	1896	5,313,495	48,490,459	
1905	10,878,302	122,601,356	1895	15,374,660	72,366,273	
1904	33,233,254	171,102,409	1894	8,253,237	74,680,229	
1903	15,670,240	95,246,674	1893	1,691,600	34,354,715	
1902	12,861,550	100,489,945	1892	4,139,100	53,232,391	

In the following table we give a list of July loans to the amount of \$39,491,742, issued by 296 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
359	Albany, Ore.	5	d1921-1931	\$75,000	101.049
243	Alcorn County, Miss.	5	d1921-1931	10,000	100.85
423	Alhambra City High S. D., Cal.	4 ½	1921-1951	55,000	-----
423	Alhambra City S. D., Cal.	4 ½	1921-1951	60,000	-----
302	Alliance, Ohio	4 ½	1928	15,200	100
302	Amory, Miss.	5 ½	1931	65,000	100
119	Archbold, Ohio	4 ½	-----	3,000	100.613
423	Archer City, Tex.	6	d1916-1951	12,000	-----
360	Arthur S. D. No. 86, Ill.	5	1912-1921	5,000	-----
181	Ashbury Park, N. J.	4 ½	1951	25,000	102.58
302	Ashland, Ohio	5	a1916	2,800	105.29
360	Ashland, Ore.	6	d1912-1921	12,000	100.262
302	Atlantic County, N. J.	5	1921-1930	100,000	107.15
181	Auglaize County, Ohio	6	-----	20,000	101.25
302	Bangor, Me.	4	1931	250,000	104.33
243	Bartlett, Tex.	5	d1921-1951	1,000	100
302	Bates County, Mo.	6	-----	170,000	100.676
243	Bay Township, Ohio	5	1931	3,450	106.231
360	Bellevue, Iowa	5 ½	-----	10,000	100
243	Bellevue Ind. S. D., Iowa	4 ½	-----	12,000	100
243	Belmont, Mass.	4	1941	5,000	107.34
243	Belmont, Mass.	4	1912-1921	5,000	101.54
302	Benton Harbor, Mich.	-----	100,000	101	-----
302	Benton Harbor, Mich.	4 ½	1941	50,000	-----
302	Bergen County, N. J. (5 issues)	4 ½	-----	147,000	104.09
119	Bismarck, No. Dak.	4	-----	15,000	100
302	Bloomington, Ind.	4	1919-1924	9,000	-----
302	Boise City, Idaho	4 ½	d1921-1931	40,000	-----
243	Bralntree, Mass. (2 issues)	4	1912-1921	70,000	102.39
243	Brighton School District, Iowa	5	d1913-1916	2,000	100
181	Cambridge, Mass.	3 ½	-----	183,000	100.10
303	Canaan Twp. S. D., Ohio	5	a1923	2,000	103.1010
181	Canastota, N. Y.	4 ½	-----	24,000	100
243	Canton, Ohio (8 issues)	4 ½	-----	50,900	101.205
181	Carroll County, Mo.	6	-----	230,000	102.50
243	Castle, N. Y.	4 ½	1918	1,000	-----
243	Cedar Rapids, Iowa	4 ½	a1927	55,000	102.72
243	Chattanooga, Tenn.	4 ½	1941	45,000	100.30
181	Cincinnati, Ohio	4	1961	300,000	102.27
360	Clarence Special S. D., Mo.	5	d1916-1931	25,000	-----
244	Clay County, Fla.	6	1912-1920	9,000	-----
303	Cleveland, Ohio (8 issues)	4 ½	-----	498,000	-----
244	Cloverdale School District, Cal.	6	-----	15,000	-----
182	Coalinga, Cal.	6	1921	1,000	101
244	Columbus Grove, Ohio	4 ½	-----	20,000	103.66

Page.	Name.	Rate.	Maturity.	Amount.	Price.
303	Columbus Grove, Ohio	4 ½	1916	\$6,000	100
120	Comanche, Okla. (2 issues)	6	1931	15,000	98
424	Commonwealth Sch. Dist., Cal.	5	1931-1951	3,000	100
244	Conley School District, Cal.	6	-----	20,000	103.66
303	Cornelia, Ga.	5	1941	5,000	100
303	Coshcocton, Ohio (4 issues)	4 ½	1912-1921	13,800	100
182	Crawford County, Ind.	4 ½	-----	4,100	100
182	Croswell, Mich.	5	1926	10,000	106.25
360	Culbertson, Mont.	6	d1921-1931	39,500	101.037
303	Cuyahoga County, Ohio	4	a1927	500,000	100.203
120	Dallas County, Ala.	5	1940	150,000	105.25
182	Dayton, Ohio (3 issues)	5	1913-1940	18,400	-----
244	Deerfield Fire District, Mass.	4	1912-1923	28,000	103.75
182	Delhi School District, Cal.	5	1912-1923	6,000	100
424	Dorchester County, Md.	5	1921	25,000	100.55
361	Dorraceton, Pa.	5	1916-1927	36,000	103.191
303	Dunkirk School City, Ind.	4 ½	1914-1921	14,400	-----
244	Duval County, Fla.	5	1917-1926	100,000	-----
244	East Aurora, N. Y.	4.30	1914-1940	111,375	100.114
244	East Aurora, N. Y.	5	1916-1929	7,000	-----
361	East Hampton S. D., N. Y.	5	1912-1920	17,000	100.088
182	East Liberty Sch. Dist., Cal.	-----	-----	5,000	100.20
120	East Providence, R. I.	4 ½	-----	80,000	100
120	East Providence, R. I.	4	-----	75,000	100
424	Eden, Me.	4	-----	27,500	101.14
303	Elizabeth, N. J.	4	1941	24,000	100
424	Ellinwood School District, Kan.	5	1915-1919	6,000	100.33
303	Ellsworth Township, Ohio	4 ½	1915-1919	9,800	-----
361	Emaus School District, Pa.	-----	-----	15,000	100.041
182	Erwin U. F. S. D. No. 1, N. Y.	4	-----	630,000	101.77
244	Everett, Wash.	5	1931	3,500	101.514
182	Fairview School District, Cal.	6	1912-1921	35,000	103.88
361	Fargo, No. Dak.	5	a1924	65,000	101.652
303	Fergus Co. S. D. No. 1, Mont.	5	d1921-1931	67,000	101.652
444	Ferguson, Mo.	5	1916-1931	7,000	100.61
244	Fitchville Twp. S. D., Ohio	5	1912-1916	3,000	101.10
361	Fostoria, Ohio	4 ½	1915	3,725	100.187
244	Frankfort, N. Y.	4.30	1933	60,000	100.338
303	Franklin County, N. Y.	4 ½	1921-1930	100,000	104.01
361	Franklin County, Ohio (5 issues)	4 ½	-----	100,000	100.764
361	Franklin County, Ohio (5 issues)	5	-----	114,500	100.631
244					

Page.	Name.	Rate.	Maturity.	Amount.	Price.
245	New Lexington, Ohio	4 1/2	1920	\$4,300	-----
122	Newport, N. Y.	4	1941	15,000	100
245	New York State (2 issues)	4	1961	12,500,000	103.80
425	Niagara Falls, N. Y.	4 1/2	1941-1949	360,000	102.327
425	Niagara Falls, N. Y.	4 1/2	1931	6,000	-----
246	Niagara Falls, N. Y.	4 1/2	1931	42,500	105.5123
247	Noble Twp., Ohio	4	1917	4,000	-----
425	No. Arlington S. D., N. J.	4 1/2	1912-1934	22,500	100.088
247	North Bend, Ore.	5 1/2	-----	35,000	100.0057
122	Norwalk Twp., Ohio	5	a1914	5,000	101.6002
122	Nottingham, Ohio	4 1/2	-----	12,544	101.622
304	Oak Harbor, Ohio	4	-----	25,000	100
425	Oakhurst Sch. Dist., Cal.	6	1917-1921	2,200	100.227
304	Oakley, Ohio	5	1941	2,500	109.995
304	Oakley, Ohio	4	1941	2,500	-----
183	Oklahoma County, Okla.	5 1/2	1936	40,000	y100.50
363	Omaha, Neb.	4 1/2	a1918	379,000	100.53
363	Oroville, Wash.	-----	10,000	-----	
305	Owosso, Mich.	4 1/2	1912-1916	5,000	100
363	Oxford, Ohio	4 1/2	1916-1921	4,000	101.305
183	Oyster Bay S. D. No. 5, N. Y.	4 1/2	-----	70,000	103.324
247	Pacific Grove, Cal. (2 issues)	5	1912-1951	72,000	y104.027
353	Pana, Ill.	4 1/2	1931	49,000	101.34
363	Park City, Tenn.	5	1941	25,000	100
183	Pasadena, Cal.	4 1/2	1912-1951	41,000	{ 4.40% basis
183	Pasco, Wash.	5	-----	40,000	100
247	Passaic, N. J.	4 1/2	1941	51,000	107.131
247	Pawnee Co. Drain. D. No. 1, Neb.	6	1916-1921	30,000	102.039
184	Pawnee Sch. Dist., Ill.	-----	9,600	-----	
184	Peoria, Ill.	-----	6,500	-----	
247	Philadelphia, Pa.	4	1941	8,771,000	101
184	Philadelphia, Pa.	4	1941	979,000	100.75
247	Pittsburgh, Pa. (3 issues)	4 1/2	1912-1941	1,065,000	102.24
363	Pleasant Valley, N. Y.	4 1/2	1913-1924	6,000	100.60
426	Plummer S. D. No. 741, Idaho	6	1913-1921	5,000	100
247	Plymouth Twp., Ohio	5	-----	16,000	109.381
247	Portage, Ohio	6	1912-1921	5,000	104.20
247	Port Lavaca I. S. D., Tex.	5	1921-1951	2,500	100
363	Port of Tillamook, Ore.	6	1931	450,000	100
248	Portsmouth, N. H.	4	1925	{ 20,000	100.633
184	Preble County, Ohio	4 1/2	-----	30,000	101.216
184	Prescott Sch. Dist., Wash.	5 1/2	d1916-1921	35,000	101.062
363	Putnam County, Ohio	5	1913-1917	4,000	102.16
363	Queen City, Mo.	6	d1916-1931	5,000	-----
122	Quincy, Mass.	4	a1914	27,733	100.933
363	Red Springs, No. Car.	5 1/2	1941	35,000	100.10
426	Reedley Sch. Dist., Cal.	5	1921-1935	30,000	102.44
426	Roane County, Tenn.	-----	1931	45,000	101.388
363	Rome, N. Y.	4 1/2	1931	150,000	101.548
426	Ronceverte, W. Va. (2 issues)	6	1941	16,000	108.581
305	Roseau County, Minn.	5	a1925	30,000	-----
248	Rotan Ind. Sch. Dist., Tex.	5	d1931-1951	3,000	100
363	Royalton Twp., Ohio	6	-----	1,050	102.38
305	Rush County, Ind.	4 1/2	1912-1920	7,868	-----
305	Rush County, Ind. (2 issues)	4 1/2	1912-1921	19,500	-----
305	St. Clair Co. S. D. No. 92, Ill.	5	1913-1930	18,000	-----
248	St. Helena U. H. S. D., Cal.	5	-----	30,000	101.222
305	Sandusky, Ohio	4	1917	4,000	-----
248	Sanger Ind. S. D., Tex.	5	d1916-1931	8,000	100
305	Santa Barbara County, Cal.	-----	40,000	100	
364	Schenectady, N. Y.	4 1/2	1914	14,978	100.02
248	Scotia, N. Y.	4.80	1927	14,500	y100.082
426	Scotland, So. Dak.	5	d1910-1951	5,000	y100
305	Seneca Falls, N. Y.	4 1/2	1914-1925	36,000	100
248	Shakopee, Minn.	4 1/2	1931	10,000	100.75
185	Shawnee County, Kan.	4 1/2	1921	50,000	100
185	Shawnee County, Kan.	5	1912-1921	90,300	100
185	Shelby, Ohio	5	-----	6,000	106.84
122	Shelby County, Ohio	4 1/2	1912-1916	10,950	100
305	Shelton, Wash.	5 1/2	-----	15,000	100
185	Sherman, Tex. (3 issues)	-----	32,000	102.062	
427	Siskiyou County, Cal.	6	1916	5,000	100.20
249	Somerset, Pa.	4 1/2	-----	15,000	y100
185	Southington, Conn.	4 1/2	1941	222,000	105.9875
364	Springfield P. D. & P. D., Ill.	4	-----	40,000	-----
305	Stamford, Conn.	4 1/2	1941	340,000	106.135
123	Stonewall County, Tex.	5	d1921-1951	50,000	100.655
305	Tamaqua, Pa.	4 1/2	d1921-1941	45,000	y101.70
249	Taunton, Mass.	4	1940	15,000	-----
249	Taunton, Mass.	4	1916-1940	25,000	{ 105.177
249	Taunton, Mass.	4	1921	35,000	-----
305	Tazewell County, Va.	5	1945	125,000	102
305	Thermopolis, Wyo.	6	d1922-1931	20,000	103
249	Three Rivers, Mich.	4 1/2	1930	40,000	-----
186	Tippecanoe County, Ind.	-----	36,300	100	
123	Toledo, Ohio	4	1921	138,000	-----
305	Topeka, Kan.	4 1/2	-----	98,472	100.323
123	Townsend, Mont.	6	d1921-1931	35,000	102.028
427	Trenton, N. J.	4	1921	63,200	-----
427	Trenton, N. J.	4	1941	45,000	-----
249	Trenton Sch. Dist., Mo.	4 1/2	d1921-1931	15,000	-----
249	Twin Falls, Idaho	7	1912-1916	76,650	-----
306	Uhrichsville, Ohio	4 1/2	1912-1917	6,000	100
364	Uhrichsville, Ohio	4 1/2	1936	2,500	102.05
124	Upper Sandusky, Ohio	5	a1920	12,000	107
306	Utica, N. Y.	4 1/2	1912-1929	36,000	100.90
306	Utica, N. Y.	4 1/2	1912-1931	25,000	101.20
364	Vancouver, Wash.	6	1921	33,000	-----
124	Van Wert County, Ohio	4	1912-1916	20,000	-----
186	Victor Sch. Dist., Cal.	5	-----	4,000	100.25
249	Vigo County, Ind.	4 1/2	-----	21,600	100
306	Wabash County, Ind.	4 1/2	-----	7,960	-----
249	Wakeman Twp., Ohio	4	1914	8,700	100.344
365	Waterloo Twp. Sch. Dist., Ohio	6	1941	1,000	102.425
186	Waynesboro Sch. Dist., Pa.	4	d1926-1941	60,000	101.669
365	Webb City, Mo.	5	d1921-1931	8,000	102.25
365	Webb City Sch. Dist., Mo.	4	d1916-1931	20,000	100
365	West Chester County, N. Y.	4 1/2	a1933	20,000	103.682
124	West Lafayette, Ohio	4 1/2	1917	20,000	101.691
306	West Minneapolis, Minn.	5	1913-1929	17,000	100.147
306	West River Twp., Ind.	4 1/2	1920-1923	3,000	-----
365	Wethersfield, N. Y.	4 1/2	a1913	1,800	100
365	Wilkes-Barre, Pa.	5	1916-1927	36,000	103.191
428	Wilmington, Del.	4	1931	50,000	98.192
249	Winkler County, Tex.	5	d1921-1951	6,000	100
306	Woburn, Mass.	4	1922	20,000	103.067
250	Wood County, Wis.	6	1914-1928	25,000	-----
186	Wright County, Minn.	6	1912-1921	7,500	100.40
250	Wyandot County, Ohio	5	1912-1916	26,000	102.58
250	Wyoming County, N. Y.	4 1/2	1922-1931	30,000	104.308
365	Yakima Co. S. D. No. 26, Wash.	5	d1912-1931	7,500	100
186	Yakima Co. S. D. No. 49, Wash.	5	d1912-1931	18,000	y100
250	Youngstown, Ohio (16 issues)	5	-----	90,965	-----
366	Youngsville Twp., No. Car.	6	1941	15,000	-----

Total bond sales for July 1911 (296 municipalities, covering 390 separate issues) \$339,491,742

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$17,903,367 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
302	Alliance, Ohio (June list)	-----	-----	\$15,200	-----
301	Baltimore, Md. (May list)	-----	-----	100,000	-----
424	Carpark S. D. No. 1, N. Y. (May list)	-----	-----	53,000	-----
362	Lebanon, Ore. (April list)	-----	-----	70,000	-----
362	Miles City Sch. Dist. No. 1, Mont. (April list)	-----	-----	50,000	-----
304	Orrville, Ohio (June list)	-----	-----	56,900	-----
305	Pontiac, Mich. (June list)	-----	-----	100,000	-----
306	Youngstown Sch. Dist., Ohio (June list)	-----	-----	69,000	-----

Constitution easier of amendment shall both be submitted to a vote. Both Territories, however, are to be admitted as States no matter how the voters decide on these propositions. See V. 92, p. 1448. It is thought likely that President Taft will veto the resolution because of the provision for the recall of the judiciary.

Helena, Mont.—*City Refunds Old Warrants.*—By a vote of 10 to 2 City Council on July 31 passed an ordinance providing for the issuance of 4% bonds to refund old warrants issued by the city between 1893 and 1897. According to the "Montana Record," the city issued \$190,000 or \$200,000 of these warrants to pay its running expenses. They were never taken up by the city, it appears, there being a question as to their legality. The National Exchange Bank of Providence, R. I., holding nearly 50 per cent of the warrants, recently agreed to accept for their payment 75% of the face value without interest, and this offer was accepted by the city.

New York State.—*Propositions to be Submitted at Next General Election.*—There will be submitted to the voters at the next general election, Nov. 7, seven proposed amendments to the State Constitution and one bond proposition. The latter is the question of approval of Chapter 746 of the Laws of 1911 providing for the issuance of not exceeding \$19,800,000 bonds to bear not over 4% semi-annual interest, for the purpose of furnishing terminals and facilities for barge canal traffic. A direct annual tax of .006 of a mill is imposed on each dollar of valuation of real and personal property to pay the interest and principal on these bonds within 30 years. The proposed constitutional amendments are as follows:

No. 1.—Proposed amendment to Sec. 6 of Article 3, providing for the increase in the salary of each member of the Senate (now one thousand five hundred dollars) to three thousand five hundred dollars; and also providing for the increase in the salary of each member of the Assembly (now one thousand five hundred dollars) to three thousand dollars. The members of the Senate and Assembly shall also receive (now receiving one dollar for every ten miles they travel in going to and from their place of meeting once in each session) the sum of three cents for each mile they shall travel in going to and returning from their place of meeting, once in each week of actual attendance of the session, on the most usual route.

No. 2.—Proposed amendment to Sec. 2 of Article 6, which omits the provision that the justices of the Appellate Division in each department shall have power to fix the times and places for holding special terms therein, and to assign the justices in the department to hold such terms; or to make rules therefor.

No. 3.—Proposed amendment to Sec. 14 of Article 6, providing for the election of two additional County judges in the County of Kings (now two) which additional judges shall be chosen at the General Election held in an odd numbered year after the adoption of the amendment to this Section, for the term of six years from and including the first day of January next after their election.

No. 4.—Proposed amendment to Sec. 6 of Article 1, in relation to taking private property for public use.

No. 5.—Proposed amendment to Sec. 4 of Article 4, providing for the increase in the salary of the Governor (now ten thousand dollars) to twenty-five thousand dollars.

No. 6.—Proposed amendment to Sec. 8 of Article 7, regulating the abandonment of canals, and the use of funds derived from such abandonment, defining the use of the word "canal", and extending the prohibition against disposition of certain canals of the State and properties used in connection therewith.

No. 7.—Proposed amendment to Section 7 of Article 1, authorizing the Supreme Court, with or without a jury, to ascertain the compensation to be made when private property is taken for public use when such compensation is not made by the State.

Oakland, Cal.—*Bonds Declared Void.*—The State Supreme Court in a decision rendered Aug. 1 declares void the action of the City Council in providing for the creation of sewer districts and the issuance of \$102,000 sewer bonds. The Court reverses the findings of Judge T. W. Harris of the Superior Court of Alameda County, and, it is stated, holds the bonds void on the following counts:

(1) That the property owners were given no opportunity under the Act to be heard as to whether or not their property was to be benefited by the sewers proposed and therefore property to be included in the district to be taxed; (2) that the city of Oakland was not made responsible for the validity of the bonds; (3) that the Act is in conflict with the Act of 1891, which provides that no city shall incur a bonded indebtedness for public improvements in excess of 15% of the assessed value of its taxable property; (4) that the rate of interest was not in conformity with the provisions of the city charter; (5) that no provision is made for the maturity of the bonds 40 years after their date of issue.

Oklahoma.—*Counties Cannot Issue Bonds to Purchase Seed Wheat.*—Papers state that Attorney-General West in an opinion to B. W. Parks of Hooker holds that counties cannot issue bonds for the purpose of purchasing seed wheat for farmers.

Omaha, Neb.—*Election on Commission Form of Government.*—Over 6,000 names having been signed to a petition for an election to vote on the adoption of the commission form of government, the Mayor has decided, it is said, to call such an election for September 2.

Pittsburg, Kan.—*Voters Favor Municipal Ownership of Water Plant.*—An election held recently resulted in a majority of 1,063 votes in favor of the proposition to buy the plant of the Pittsburg Water Supply Co. and in a majority of 441 votes in favor of the plan to spend \$40,000 to improve the same. One account says the city proposes to buy the property for \$225,000, bonds to be issued in that sum, while another states that the company offered to sell its plant for \$150,000.

Talladega, Ala.—*Commission Plan of Government Approved.*—The election held Aug. 5 resulted in favor of the adoption of the commission plan of government (V. 93, p. 181). The vote was 215 "for" to 167 "against", it is stated.

United States of Mexico.—*Loan.*—Speyer & Co. have loaned to the United States of Mexico, through its Monetary Commission, \$10,000,000 gold, for two years, with interest at 4½%, payable semi-annually from September 1st 1911, with right of redemption, at the option of the Monetary Commission, at par and interest at any time on thirty days'

previous notice. The loan is to be represented by Treasury bills of the Monetary Commission, which are to be an obligation of the Mexican Government and endorsed by the Banco Nacional de Mexico, the official Government bank. Speyer & Co. announce that the notes have all been sold.

Wichita, Kan.—*Recall Petition Filed.*—Petitions asking for the recall of Mayor J. H. Graham and E. M. Leach and R. B. Campbell, Commissioners, were filed with the City Clerk on Aug. 5. In reviewing the names on the petitions, it was discovered that a number of the signers were not registered voters, and in view of this there is a doubt as to whether or not there will be an election.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—*Bond Sale.*—On Aug. 7 the \$7,000 4% 8½-yr. (aver.) court-house bonds (V. 93, p. 243) were purchased, it is stated, by the County Commissioners at par and interest.

AKRON, Summit County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 15 of the following eight issues of 4½% str.-impt. paving bonds (V. 93, p. 302), aggregating \$132,800. Proposals will be received until 7:30 p. m. on that day by W. A. Durand, Sec. Bd. of Sink. Fund Trustees.

\$5,300 Spicer St. bonds. Denom. \$530. Date May 15 1911. Due \$1,060 May 15 1912 to 1916 incl.

12,800 Arlington St. bonds. Denom. \$640. Date June 1 1911. Due \$1,280 June 1 1912 to 1921 incl.

15,000 Nebraska & Upson St. bonds. Denom. \$1,000. Date June 1 1911. Due \$1,000 in even yrs. and \$2,000 odd yrs. June 1 1912-21 incl.

20,000 Lake St. bonds. Denom. \$1,000. Date June 1 1911. Due \$4,000 June 1 1912 to 1916 incl.

35,000 West Exch. St. bonds. Denom. \$1,000. Date June 1 1911. Due \$3,000 in even yrs. & \$4,000 in odd yrs. from June 1 1912-21 incl.

6,500 Mills Ave. bonds. Denom. \$650. Date June 1 1911. Due \$650 June 1 1912 to 1921 inclusive.

7,300 Crosby St. bonds. Denom. \$730. Date June 1 1911. Due \$730 June 1 1912 to 1921 incl.

30,900 Cuyahoga Falls Ave. bonds. Denom. \$1,000 and \$900. Date June 1 1911. Due \$3,000 June 1 1912 to 1920 incl. and \$3,900 June 1 1921.

Int. semi-ann. in N. Y. Bids must be made on each issue separately. Cert. check on a bank in Ohio for 5% of bonds bid for, payable to the Sink. Fund Trustees, is required. Bids must be made on blank forms furnished by city.

The above are not new bonds but securities which have been held by the sinking fund as investments.

AHTANUM SCHOOL DISTRICT NO. 6 (P. O. Ahtanum), Wash.—*Bonds Voted.*—An election held July 31 resulted, it is reported, in favor of the question of issuing \$5,000 building bonds. The vote was 64 to 9.

ALGONA, Kossuth County, Iowa.—*Bonds Voted.*—A favorable vote was cast on July 31, reports state, on the question of issuing \$18,000 electric-light and water-plant impt. bonds. The vote was 317 "for" and 41 "against."

ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*Bonds Offered by Bankers.*—The W. R. Staats Co. of Pasadena is offering to investors the \$55,000 4½% school bonds (V. 93, p. 64). Denom. \$1,000. Date July 1 1911. Int. ann. at the Co. Treas. office at Los Angeles. Due \$1,000 yrly. July 1 from 1921 to 1927 incl. and \$2,000 yrly. July 1 from 1928 to 1951 incl.

ALHAMBRA CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*Bonds Offered by Bankers.*—The W. R. Staats Co. of Pasadena is offering to investors the \$60,000 4½% school bonds (V. 93, p. 64). Denom. \$1,000. Date July 1 1911. Int. ann. at the Co. Treas. office at Los Angeles. Due \$1,000 July 1 in 1921 and 1922 and \$2,000 yrly. July 1 from 1923 to 1951 incl.

ALMA, Gratiot County, Mich.—*Bonds Defeated.*—An election held July 7 resulted in the defeat of the proposition to issue \$10,000 bridge bonds.

APPALACHIA, Wise County, Va.—*Bond Offering.*—Proposals will be received until Aug. 21 by M. D. Collier, Town Treas., for \$26,000 water and \$14,000 sidewalk, street and sewer impt. bonds. Denom. \$500. Int. semi-annually.

ARCHER CITY, Archer County, Tex.—*Bond Sale.*—The \$12,000 6% 5-40-year (opt.) water bonds (V. 93, p. 64) have been sold, we are advised.

ARMSTRONG COUNTY (P. O. Claude), Texas.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Sept. 11 for the \$60,000 5% court-house bonds voted May 6 (V. 92, p. 1579). Auth. Art. 877, Rev. Stat. Denom. \$500. Int. in April at the Hanover Nat. Bank in New York, or at the State Treasurer's office at Austin, or at the County Treasurer's office at Claude. Due 40 years, opt. after 5 years. Bonds to be delivered w thin 10 days after sale. Cert. check for \$3,000, payable to J. C. Caldwell, County Treasurer, required. Bids to be unconditional. No bonded debt. No floating debt. Actual val., \$10,000,000; assessed val. for 1911, \$5,150,000. Official circular states that there is no litigation pending or threatened in any manner affecting the validity of this issue, or the title of the officers, and there has never been any default in the payment of any obligation at maturity; also the county has had no issue of bonds contested. E. C. Cayton is County Clerk and J. S. Stallings, County Judge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ATTALIA SCHOOL DISTRICT (P. O. Attalia), Walla Walla County, Wash.—*Bond Sale.*—Reports state that the \$5,500 5% 20-year building bonds voted recently (V. 93, p. 119) have been purchased by the State of Washington.

BAD AXE SCHOOL DISTRICT (P. O. Bad Axe), Huron County, Mich.—*Bonds Voted.*—The question of issuing \$2,000 bldg. bonds at not exceeding 5% int. was favorably voted upon at an election held Aug. 3. Due in not exceeding 15 years.

BARTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Waverly), Tioga County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 15 by A. I. Decker, Sec. Board of Educ., for \$66,000 4½% coupon building bonds. Auth. election held July 17 1911. Denom. \$100 and \$1,000. Date Oct. 2 1911. Int. annually at a bank in Chicago or New York designated by the purchaser. Due \$3,300 yearly Jan. 1 from 1913 to 1932 incl. Bonds are exempt from all taxation. Cert. check for 2% of bonds bid for, payable to the Board of Education, required. No debt at present. Assessed valuation for 1910, \$2,174,147.

BATAVIA, Claremont County, Ohio.—*Bond Sale.*—On Aug. 7 the \$1,600 5% 1-8-year (ser.) armory-site bonds (V. 93, p. 243) were awarded to the Sinking Fund Trustees at par.

BEVERLY, Essex County, Mass.—*Bond Sale.*—On Aug. 8 \$23,000 4% sewer bonds were awarded to Blodget & Co. of Boston at 101.688. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due \$3,000 July 1 1912 and \$2,000 from 1913 to 1922 inclusive.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Ada County, Ida.—*Bond Sale.*—On Aug. 7 the \$30,000 Washington bldg. and \$20,000 Park bldg. 5% 10-20-yr. (opt.) gold coup. bonds (V. 93, p. 243) were awarded to the Thos. J. Bolger Co. of Chicago.

BOSTON, Mass.—*Temporary Loan.*—A loan of \$1,000,000 has been negotiated, it is stated, at 2½%.

BRIDGETON, Cumberland County, N. J.—*Bond Sale.*—On Aug. 1 the \$75,000 water and \$50,000 garbage 4½% 30-yr. coup. (with privilege of reg.) tax-free bonds (V. 93, p. 243) were awarded to the Cumberland Nat. Bank in Bridgeton at 103.25—a basis of about 4.306%. Other bids follow:

A. B. Leach & Co., N. Y. 103.17 Wurtz, Dulles & Co., Phila. 102.09

Merc. Union Trust Co., Phila. 102.55 Harris, Forbes & Co., N. Y. 101.80

R. M. Grant & Co., N. Y. 102.22

CABARRUS COUNTY (P. O. Concord), No. Car.—*Bond Sale.*—The \$105,000 30-year funding bonds offered but not awarded on May 9 (V. 92, p. 1580) have been sold at private sale to Woodin, McNear & Moore of Chicago as 5s. Date July 1 1911.

CABOOL, Texas County, Mo.—*Bond Sale.*—On Aug. 7 the \$9,000 6% 20-yr. water-works bonds (V. 93, p. 243) were awarded to Coffin & Crawford of Chicago for \$9,166, making the price 101.844, a basis of about 5.80%. Other bids follow:

Ulen & Co., Chicago \$9,107 Chas. S. Kidder & Co., Chic. \$9,007 50 C. H. Coffin, Chicago 9,101 Gessler & Krauswick, St. Lou. 9,000 00

CHISAGO COUNTY (P. O. Centre City), Minn.—*Certificate Sale.*—On Aug. 7 \$2,000 5% 1-4-year certificates were awarded to the State Bank of Harris at par. Denom. \$500. Date July 1 1911. Int. ann.

CLARKSBURG SCHOOL DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—*Bonds Voted.*—The election held July 25 resulted in favor of the question of issuing the \$275,000 5% 10-30-yr. (opt.) school-bldg. bonds (V. 93, p. 64).

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 4 p. m. Aug. 21 by J. C. Canfield, acting Clerk Board of Educ., for \$500,000 4 1/4% coupon building and improv. bonds. Auth. Chap. 97 page 334, Ohio Laws, and Sec. 7629 and 7627, Gen. Code. Denom. \$1,000. Date "day of sale," Int. F. & A. Due 20 years. Cert. check on a national bank for 5% of bonds bid for, payable to the Treas. Board of Educ., required. Bids must be made on blanks furnished by the district. These bonds were previously offered without success as 4s on July 17 (V. 93, p. 303).

CLYDE, Sandusky County, Ohio.—*Bond Sale.*—On Aug. 8 \$3,200 4 1/4% 12-yr. water-works-ext. bonds were awarded to Seasongood & Mayer of Cinc. for \$3,217, making the price 100.531—a basis of about 4.443%. Denom. \$500 and \$200. Date June 1 1911. Int. F. & D.

COMMONWEALTH SCHOOL DISTRICT, Cal.—*Description of Bonds.*—The \$3,000 bonds awarded to the California Nat. Bank in Santa Ana at par & int. (V. 92, p. 303), bear int. at 5% and are in the denom. of \$500 each.

CROSBY, Crow Wing County, Minn.—*Bonds Voted.*—An election held recently resulted in favor of the question of issuing \$16,000 school bonds, it is reported.

DEERPARK (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Port Jervis), Orange County, N. Y.—*Bond Sale.*—On Aug. 7 \$53,000 4 1/4% building bonds were awarded to Spitzer, Rorick & Co. of N. Y. at 101.673. Conditional bids were also received from Farson, Son & Co., Geo. M. Hahn and Harris, Forbes & Co. of N. Y. Denom. \$1,000. Date Apr. 1 1911. Int. A. & O. These bonds take the place of the issue awarded on May 8 to Isaac W. Sherrill of Poughkeepsie (V. 92, p. 1229), which sale was not consummated.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*Description of Bonds.*—The \$25,000 5% 10-yr. road bonds awarded on July 23 to the Dorchester Nat. Bank at 100.55 (not 100.62 as reported in V. 93, p. 361) are in the denom. of \$500. Int. J. & J.

DOUGLAS, Ward County, No. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 15 by the Board of Trustees for \$3,000 6% refunding bonds. Denom. \$500. Due 10 years. Cert. check for \$50 required. H. S. Schrimpf is Village Clerk.

DOUGLAS COUNTY (P. O. Lawrence), Kans.—*Bond Election.*—An election will be held in Mud Creek Drainage District on Aug. 14, it is stated, to vote on the question of issuing \$4,000 6% ditch and levee building bonds. Denom. \$100. Int. semi-ann. Due \$500 yearly on Sept. 1 from 1912 to 1919 incl.

EDEN (P. O. Bar Harbor), Me.—*Bond Sale.*—The \$27,500 4% fire-engine bonds offered on July 1 (V. 92, p. 1715) have been awarded to Perry, Coffin & Burr of Boston at 101.14.

ELLINWOOD SCHOOL DISTRICT (P. O. Ellinwood), Barton County, Kan.—*Bond Sale.*—On July 1 \$6,000 5% school-bldg. bonds were awarded to the State School Fund at par. Denom. \$500. Date July 1 1911. Int. J. & J. Due \$500 every six months.

ELLISVILLE, Jones County, Miss.—*Bond Offering.*—Proposals will be received until Sept. 1 by H. P. Gough, City Clerk, for \$10,000 6% school-bldg. bonds. Denom. \$500. Int. ann. at the office of the City Depository. Due July 1 1931, opt. after July 1 1916. Cert. check for \$500 required.

EVERSON, Fayette County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 28 by R. Grove, Borough Clerk, for \$15,000 5% coup. sewer bonds, 1911, Series "A." Auth. election held Apr. 4 1911. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Broadway Nat. Bank at Scottsdale. Due Aug. 1 1941, opt. after 1926. Cert. check for \$1,000, payable to the Borough Clerk, required. No debt at present. Assessed valuation, \$243,395.

FALLON, Churchill County, Nev.—*Bond Sale.*—On Aug. 1 the \$10,000 sewer and \$35,000 water-works 6% coup. bonds (V. 93, p. 182) were awarded to the Nixon Nat. Bank in Reno at par and int. A bld was also received from C. H. Coffin of Chicago.

FREMONT, Sandusky County, Ohio.—*Bond Sale.*—On Aug. 7 the \$12,000 4 1/2% 8 1/2-year (av.) coup. Lynn St. Impt. assess. bonds (V. 93, p. 244) were awarded to the Fremont Savings Bank Co. in Fremont for \$12,170 (101.416) and int.—a basis of about 4.249%. Other bids follow:

Seasongood & Mayer, Cinc. \$12,190 New First Nat. Bank, Colum. \$12,137 Well, Roth & Co., Cinc. 12,140 Otis & Hough, Cleve. 12,015

GALVESTON COUNTY (P. O. Galveston), Tex.—*Price Paid for Bonds.*—The price paid for the \$500,000 5% 20-40-yr. (opt.) coup. bridge bonds awarded on July 26 to Spitzer, Rorick & Co. of Toledo (V. 93, p. 361) was par and int., we are advised by the purchaser.

GARDEN CITY, Finney County, Kans.—*Bonds Voted.*—The proposition to issue the \$40,000 electric-light bonds (V. 93, p. 182), at not exceeding 6% int., carried by a vote of 329 to 208 at the election held Aug. 1.

GLENDALE SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 21, it is stated, by the Board of Supervisors for the \$40,000 5% school bonds voted July 1 (V. 93, p. 182). Denom. \$1,000.

GRAND FORKS, Grand Forks County, No. Dak.—*Bonds Voted.*—An election held Aug. 1 resulted in favor of a proposition to issue \$25,000 fire-hall bonds, according to reports. The vote was 197 to 9.

GRANGEVILLE, Idaho County, Ida.—*Bond Sale.*—On July 24 \$18,322 45 6% 20-year municipal bonds were awarded to the Hanchett Bond Co. in Chicago. Int. J. & J.

GREENE AND LAWRENCE COUNTIES DRAINAGE DISTRICT, Ark.—*Bond Sale.*—Reports state the State National Bank of Little Rock was awarded an issue of \$260,000 6% 16-20-year drainage bonds on July 29. Int. semi-annual.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*Bonds Defeated.*—The proposition to issue the \$100,000 court-house bonds (V. 92, p. 1054) was defeated, it is stated, at the election held Aug. 8.

HASTINGS, Barry County, Mich.—*Bonds Re-Voted.*—Owing to some discrepancies in the ballot used at the election of April 3 on the proposition to issue the \$120,000 electric-light plant bonds (V. 92, p. 1954), the matter was re-submitted on July 17 and carried by a vote of 472 to 268.

HASTINGS, Adams County, Neb.—*Bond Offering.*—Proposals will be received until 5 p. m. Aug. 14 by A. T. Bratton, City Clerk, for \$15,000 (or less at opt. of city) Paving Dist. No. 8 bonds at not exceeding 7% int. Denom. \$300. Date Aug. 28 1911. Due 10 yr., opt. at any time. Cert. check for 5% of bid is required.

HIGHLAND PARK PUBLIC SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 24 by W. S. Conley, Secy. Bd. of Ed., for \$23,000 school bonds. Bids are requested at both 4% and 4 1/2% interest. Denom. \$1,000. Due 15 years. Cert. check for \$700, payable to the Dist. Treas., required. Purchaser must furnish bonds and coupons ready for execution. An account of proceedings will be furnished by the district.

HOUSTON, Harris County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 11 by this city, reports state, for the \$500,000 4 1/2% school-building and improvement bonds voted May 23 (V. 92, p. 1515) Int. semi-ann. at the Union Trust Co. in N. Y. Due 30 years, opt. after 20 years. Cert. check on a Houston bank for 1% of bonds, payable to the Mayor, required.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*Bond Sale.*—On Aug. 8 the \$125,000 4% 35-yr. coup. bldg. bonds (V. 93, p. 182) were awarded to the Meyer-Kiser Bank in Indianapolis at 105.65—a basis of about 3 7/11%. Other bids follow:

J. T. Elliott & Sons, Ind. \$130,505 E. M. Campbell & Sons Co., Indiana Trust Co., Indianap. 130,450 Indianapolis \$130,125 J. F. Wild & Co., Indianap. 130,312 German-Am. Tr. Co., Ind. 127,975 Interest is payable in January and July.

IRVING PARK (Sta. Chicago), Ill.—*Bonds Offered by Bankers.*—The Northern Trust Co. and Allerton, Greene & King of Chic. are offering to investors \$125,000 4 1/2% small-park bonds. Denom. \$1,000. Date July 1

1911. Int. J. & J. in Chic. Due \$5,000 yearly July 1 1917 to 1921 incl. \$8,000 July 1 1922 to 1926 incl. and \$12,000 July 1 1927 to 1931 incl. Bond. debt, this issue. Assessed val. 1910, \$4,607,297. Real val. (est.) \$14,000,000. Population (est.) 40,000.

JAMESTOWN, Chautauqua County, N. Y.—*Bond Sale.*—The following bids were received on Aug. 5 for the \$70,000 4 1/2% 1-30-year (serial) improvement bonds (V. 93, p. 304):

O'Connor & Kahler, N. Y.	*103,783	A. B. Leach & Co., N. Y.	102,777
Douglas Fenwick & Co., N. Y.	103,50	Hodget & Co., New York	102,555
John J. Hart, Albany	103,315	W. N. Coler & Co., N. Y.	102,45
Morgan, Livermore & Co., N. Y.	103,12	James R. Magoffin, N. Y.	101,50
R. M. Grant & Co., N. Y.	103,03		

* Successful bidder.

JANESVILLE, Rock County, Wis.—*Bond Sale.*—Local papers state that an issue of \$25,000 Racine St. bridge bonds was awarded to local investors on Aug. 4.

JAVA (P. O. Warsaw), Wyoming County, N. Y.—*Bond Sale.*—On July 17 the \$5,000 4 1/2% 2-6-year (ser.) road bonds (V. 93, p. 182) were awarded to the Lincoln National Bank in Rochester at par.

JOLIET, Will County, Ill.—*Bond Sale.*—On July 31 \$35,000 4 1/2% 20-year artesian-well bonds were awarded to the Harris Trust & Savings Bank in Chicago at 104.43 and int.—a basis of about 4.172%. Other bids follow:

N. W. Halsey & Co., Chic.	\$36,441	John Nuveen & Co., Chicago	\$35,756
A. B. Leach & Co., Chicago	36,420	Hanchett Bond Co., Chicago	35,707
E. H. Rollins & Sons, Chicago	35,952	A. G. Edwards & Sons, St. Louis	35,578
Farson, Son & Co., Chicago	35,950	C. H. Coffin, Chicago	35,501

Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

JONESBORO GRADED SCHOOL DISTRICT, Lee County, No. Car.—*Bond Sale.*—We are advised that the \$10,000 5% 30-year coup. bldg. bonds mentioned in V. 93, p. 121, were awarded some time ago to C. H. Coffin of Chicago.

KANSAS CITY, Mo.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 28 by D. A. Brown, Mayor, and G. Pearson, Compt., for the following coupon bonds: \$25,000 4% tuberculosis hospital bonds, \$60,000 4 1/2% public levee bonds, \$25,000 4 1/2% work-house bonds, \$50,000 4 1/2% sewer bonds. Denom. \$1,000. Date Sept. 1 1910. Int. M. & S. at the Treas. office or the Chase Nat. Bank in N. Y. Due Sept. 1 1930. Bids must be made on blank forms furnished by the city and be accompanied by a cert. check on a nat. bank in Kansas City, Mo., for 2% of bonds bid for, payable to the City Comptroller. The legality of these bonds has been approved by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished to the purchaser. Bonds will be delivered at 10 a. m. Sept. 12 at the Comptroller's office.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KENNEWICK, Benton County, Wash.—*New Bond Election.*—Steps are being taken to call an election to validate the \$30,000 5 1/2% 10-20-year (opt.) sewer bonds sold to the Hanchett Bond Co. of Chicago (V. 93, p. 304). It is said that technical errors have been discovered in the original bonding ordinance.

Bond Sale.—The \$20,000 6% 10-20-yr. (opt.) sewer bonds offered on Aug. 1 (V. 93, p. 245) have been disposed of at private sale.

KENOSHA, Kenosha County, Wis.—*Bids.*—The following bids were received on Aug. 7 for the \$25,000 4% 5 1/2-yr. (aver.) "Frank School" bonds (V. 93, p. 245):

First Trust & Sav. Bk., Chic.	98.70	S. A. Kean & Co., Chic.	98.20
Emery, Reck & Rockw., Chic.	98.572	John Nuveen & Co., Chic.	97.78
N. W. Halsey & Co., Chic.	98.56	E. H. Rollins & Sons, Chic.	97.66
John E. De Wolf, Milwaukee	98.55	Harris Tr. & Sav. Bk., Chic.	97.63
Con. & Com. Tr. & Sav. Bk., Chic.	98.20		

KENTWOOD, Tangipahoa Parish, La.—*Bonds Voted.*—The proposition to issue the \$50,000 5% water bonds (V. 93, p. 304) carried by a vote of 69 to 18 at the election held on Aug. 1.

KINGSLY INDEPENDENT SCHOOL DISTRICT (P. O. Kingsley), Plymouth County, Iowa.—*Bond Sale.*—E. H. Rollins & Sons of Chicago and the Investors' Securities Co. of Des Moines have jointly been awarded at private sale the \$29,000 5% 9-yr. (av.) bonds offered on June 12 (V. 92, p. 1584). The price paid was 102.586 and int., a basis of about 4.546%.

KIRKSVILLE, Adair County, Mo.—*Bonds Voted.*—It is stated that the election held July 24 resulted in favor of the question of issuing the \$17,000 sewer bonds (V. 93, p. 245).

KIRKWOOD, Saint Louis County, Mo.—*Bond Election.*—A vote will be taken on Aug. 19, it is stated, on the question of issuing \$10,000 light and water improvement bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by B. M. Cook, City Clerk, for the following 5% street-impt. assessment bonds:

\$11,400 Hird St. bonds.	Denom. \$1,140. Due \$1,140 yrly. Oct. 1 from 1912 to 1921 incl.
9,100 Beach Ave. bonds.	Denom. \$910. Due \$910 yrly. Oct. 1 from 1912 to 1921 incl.

Date "day of sale," Int. semi-ann. at the Cleveland Trust Co. in Cleveland. Certified check for 5% of bid required.

LARAMIE, Albany County, Wyo.—*Bond Sale.*—E. H. Rollins & Sons of Denver were awarded at 100.61 and int., a basis of about 4.922% to opt. date and 4.95% to full maturity, the \$15,000 5% 10-20-yr. (opt.) sewer bonds offered on Aug. 1 (V. 91, p. 1528).

Other bids follow:

Harris Tr. & Sav. Bk., Chic.	\$15,133 & Int. & blank bds. (no cert. check.)
Hanchett Bond Co., Chic.	15,107 & Int. & blank bonds.
A. B. Leach & Co., Chic.	15,083 and int.
Lawr. Barnum & Co., N. Y.	15,055 and int.
Devitt, Tremble & Co., Den.	15,025 and int.
Wm. E. Sweet & Co., Denv.	15,016 and int.
McCoy & Co., Chic.	15,015 and int.
S. A. Kean & Co., Chic.	15,005 and int.
N. W. Halsey & Co., Chic.	15,000 and int., less \$100 expenses.
Mary Hollinrake, Laramie	1,000 and int.
First State Bank, Laramie	1,000.

A bid was also received from the Thos. J. Bolger Co., of Chic. Denom. \$500. Int. J. & J.

LAWTON, Comanche County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 31 (postponed from Aug. 14) for \$70,000 5% coupon (with privilege of registration) funding bonds. Denomination \$1,000. Date Aug. 14 1911. Interest F. & A. at the State fiscal agency in New York. Due Aug. 14 1936. Certified check (or cash) for \$1,000 is required. Bonds have been approved by the State Auditor and Attorney-General, ex-officio Bond Com. Official circular states that there is no litigation or controversy pending or threatened affecting the corporate existence or boundaries of the city or the title of its present officials to their respective offices, or the validity of these bonds. Int. and prin. has always been promptly paid when due. Bonds have never been contested.

LECOMPTON, Douglas County, Kan.—*Bond Election.*—An election will be held Aug. 15 to vote on the question of issuing approximately \$2,000 electric-light bonds, it is stated.

LEXINGTON, Holmes County, Miss.—*Bond Sale.*—On Aug. 1 the \$41,500 water and \$21,000 sewer 5% bonds (V. 93, p. 245) were awarded to the Merchants' & Farmers' Bank & Trust Co. at par. Denom. \$500. Date Aug. 1 1911. Interest

MARION COUNTY (P. O. Marion), Ohio—Bond Sale.—On Aug. 8 the \$26,500 5% coup. road bonds (V. 93, p. 245) were awarded to the New First Nat. Bank in Col. for \$26,817 (101.196) and interest.

MARS, Butler County, Pa.—Bond Sale.—The \$10,000 4 1/4% tax-free coupon sewer bonds offered on June 10 (V. 92, p. 1516) have been awarded to the Mars National Bank in Mars at par and int.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23, Mo.—Bond Sale.—On Aug. 7 the \$240,000 6% coup. drain. tax bonds (V. 93, p. 66) were awarded to Edw. G. Rolwing of Charleston. Other bids follow: Francis Bros. & Co., St. L. \$249,700 Wm. R. Compton Co., St. L. \$248,500 Little & Hays Inv. Co., St. L. \$249,550 McCoy & Co., Chicago \$246,175 New First Nat. Bk., Col. \$249,525 Merchants' Tr. Co., St. L. \$246,100 A. G. Edwards & Sons, St. L. \$248,860 E. J. Deal, Charleston \$246,000 Hoehler & Cummings, Toledo \$244,141

MONONA COUNTY (P. O. Onawa), Iowa—Bond Sale.—On Aug. 1 \$7,500 6% drainage bonds were awarded to Wm. R. Compton Co. of St. Louis at 101.06. Denom. \$500. Date Aug. 1 1911. Int. semi-ann. Due one-fifth yearly. A conditional bid of 101.62 was also received from S. A. Kean & Co. of Chicago.

MONTPELIER, Williams County, Ohio—Bond Offering.—Proposals will be received until Aug. 26, it is stated, for \$22,742 96 5% street-impt. bonds. Due from 1912 to 1921.

MORAN INDEPENDENT SCHOOL DISTRICT (P. O. Moran), Shackelford County, Tex.—Bonds Voted.—This district on July 29 voted favorably on a proposition to issue school-house bonds. In April \$10,000 bonds were voted, but it is said that this election was irregular. V. 92, p. 1056.

MOUNT OLIVE, Wayne County, No. Caro.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 5 by C. W. Oliver, Chairman Water Committee, for \$12,000 6% coup. water-works bonds. Denom. \$500. Date Oct. 1 1911. Int. Oct. Due Oct. 1 1931. Cert. check for 5% of bid required.

MT. TAMALPAIS UNION HIGH SCHOOL DISTRICT, CAL.—Description of Bonds.—The \$35,000 school bonds awarded to J. H. Adams & Co. of San Francisco at 106.71 (V. 93, p. 305) bear int. at the rate of 5% and are in denom. of \$1,000 and \$500. Date July 17 1911. Int. annually. Due 1921 to 1950.

NEW RIVER DRAINAGE DISTRICT, Assumption Parish, La.—Bonds Voted.—Reports from Donaldsville state that an election held Aug. 1 resulted in favor of the proposition to issue \$175,000 5% bonds.

NEW YORK CITY.—Loans.—During the month of July this city issued the following revenue bonds and notes:

	Interest.	Amount.
Revenue bonds, current expenses	3 1/2	\$61,000
Revenue bonds, current expenses	3 1/2	2,000,000
Revenue bonds, current expenses	3 1/2	500,000
Revenue bonds, current expenses	3 1/2	*3,687,367
Revenue bonds, current expenses	3	5,550,000
Revenue bonds, special	3 1/2	200,000
Corporate stock notes (various municipal purposes)	3 1/2	1,000,000
Corporate stock notes (various municipal purposes)	3	200,000
Total		\$13,198,367

* Payable in £ sterling.

NIAGARA FALLS, Niagara County, N. Y.—Bond Sale.—On July 24 the \$360,000 4 1/4% 30-35-year (serial) water and \$6,000 4 1/2% 20-year bridge bonds (V. 93, p. 183) were awarded to Kountze Bros. of N. Y. at 102.327.

NILES, Trumbull County, Ohio—Bond Offering.—Proposals will be received until 2 p. m. Aug. 31 by H. Thomas, City Aud., for \$16,975 4 1/4% Vienna St. impt. assess. bonds. Auth. Sec. 95, Municipal Code. Denom. \$500 and \$475. Date Aug. 15 1911. Int. F. & A. Due on Aug. 15 as follows: \$3,000 in 1912 and 1913, \$3,500 in 1914 and 1915 and \$3,975 in 1916. Bonds to be paid for within 10 days from time of award. Purchaser to pay accrued int. Cert. check for 2% of bonds bid for, payable to the City Treasurer, required.

NORTH ARLINGTON SCHOOL DISTRICT (P. O. Arlington), N. J.—Bond Sale.—The West Hudson County Trust Co. of Harrison has been awarded for \$22,520 (100.088) and int. the \$22,500 4 1/4% bldg. bonds (V. 93, p. 67). Denom. \$500 and \$1,000. Int. J. & J. Due \$500 Jan. 1 1912 and \$1,000 Jan. 1 1913 to 1934 incl.

NORTH BERGEN, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 17 by P. A. Brady, Township Clerk (P. O. Weehawken), for \$174,000 5% 30-year coupon (with priv. of reg.) sinking fund bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. Purchaser to pay accrued int. Cert. check for \$5,000, payable to F. Sternkopf, Treas., is required. Bids must be unconditional.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OAKHURST SCHOOL DISTRICT, Cal.—Description of Bonds.—The \$2,200 school bonds awarded on July 7 to J. H. Adams & Co. of Los Angeles at 100.227 (V. 93, p. 304) bear int. at 6% and are in denom. of \$440. Date July 3 1911. Int. J. & J. Due 1917 to 1921.

OCEAN CITY, Cape May County, N. J.—Bond Sale.—On Aug. 7 the \$50,000 5% 30-year coupon (with priv. of reg.) funding bonds (V. 93, p. 304) were awarded to Geo. S. Fox & Son of Phila. at 102.07. Other bids follow:

S. A. Kean & Co., Chicago *102.10 First Nat. Bank, Ocean City 102.00 Henry & West, Philadelphia 102.01 R. M. Grant & Co., N. Y. 101.05 • Conditional bid.

ODEBOLT, Sac County, Iowa—Bond Sale.—We are advised by the Town Clerk that an issue of \$8,300 5% 20-year fire-station bonds has been sold. Auth. vote of 143 to 46 at an election held July 31.

OMAHA, Neb.—Vote.—The vote cast at the election held Aug. 2 on the question of issuing the \$8,250,000 30-yr. bonds at not exceeding 4 1/2% int. (V. 93, p. 363), for the purchase and impt. of the plant of the Omaha Water Co., was 7,348 "for" to 658 "against."

ONEIDA, Madison County, N. Y.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 23 by D. J. Covell, City Clerk, for \$43,000 4 1/4% reg. school bonds, Series "VV." Auth. Sec. 160, Chap. 225, Laws of 1901, and Sec. 250 of New Rev. City Charter; also vote of 207 to 147 at an election held Jan. 11 1910. Denom. \$1,000. Date Aug. 15 1911. Int. F. & A. at Oneida or New York. Due \$3,000 yrly Aug. 15 from 1919 to 1931 incl. and \$2,000 Aug. 15 in 1932 and 1933. Cert. check for 2 1/2% of bid required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the municipality, the title of its present officials to their respective offices or the validity of its bonds; also that principal and interest of all bonds previously issued have been promptly paid at maturity and no previous issue of bonds has been contested.

OSWEGO, Oswego County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 18 by J. Fitzgibbons, Mayor, for \$45,000 4 1/4% reg. school bonds. Date Aug. 15 1911. Int. F. & A. at the City Chamber.

NEW LOANS.

CITY OF MEMPHIS, TENNESSEE

\$661,000

Street Improvement Bonds

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p. m.,

TUESDAY, AUGUST 22 1911.

for the sale of \$661,000 of general liability bonds, for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1 1911. One-fifth of said bonds shall mature in one year, one-fifth in two years, one-fifth in three years, one-fifth in four years and one-fifth in five years from their date, without option of prior redemption, and they will bear interest at the rate of 6 per cent per annum, payable on the first days of February and August in each year; bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bid for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$661,000 bonds, accompanied by a certified check for \$5,000, payable to the order of the City of the City of Memphis, as a guaranty of good faith on the part of the bidder, said check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon failure of such bidder to accept and pay for bonds. Checks will be returned to unsuccessful bidders. The bonds to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This July 28 1911.

Normal School Bonds

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tenn., at the city hall in Memphis, Tenn., until 2:30 o'clock p. m.,

TUESDAY, AUG. 22 1911.

for the sale of \$150,000 Normal School bonds, the proceeds of said bonds to be used for the purpose of purchasing a site, erecting and equipping buildings for the State Normal School in Shelby County within four miles of the city limits of Memphis, Tenn. Said bonds will be dated Aug. 1 1911, payable Aug. 1 1936, without option of prior payment, bearing 4 1/4 per cent interest per annum, payable Feb. 1 and Aug. 1, respectively. Bonds and coupons payable in Memphis, Tenn., or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$150,000, all bids accompanied by a certified check for \$1,500, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This July 28 1911.

\$300,000

Street Improvement Bonds, &c.

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p. m.,

TUESDAY, AUGUST 22D 1911.

for the sale of \$300,000 of general liability bonds for the improvement of streets, alleys and highways of said city, and for separating the grades of certain streets from the grades of certain commercial railroads and for building sewers in the City of Memphis, Tennessee. Said bonds will be dated August 1st 1911, payable August 1st 1946, without option of prior payment, bearing 4 1/4% interest per annum, payable February 1st and August 1st, respectively, bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bid for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$300,000, all bids accompanied by a certified check for \$3,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder; such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This July 28th 1911.

\$100,000

MERRICK COUNTY, NEB., (P. O. Central City, Nebr.)

COURT-HOUSE BONDS

Sealed proposals will be received by F. R. Nash, County Clerk, until AUGUST 19, 1911, 12 M., for the purchase of \$100,000 Merrick County Registered 4% 20-year Court-House bonds.

Denomination \$1,000 each.

Dated July 1, 1911.

Interest payable semi-annually at the office

State Treasurer, Lincoln, Nebr.

Not negotiable at less than par.

Optional after issuance.

Assessed valuation \$4,366,721.

Actual value (estimated), \$36,000,000.

No other indebtedness.

Certified check of 1% required with bid.

\$700,000

MACON, GEORGIA,

Water-Works Bonds

Sealed bids to be received by A. R. Tinsley, Treasurer, City of Macon, Ga., up to noon of

SEPTEMBER 4 1911.

to be publicly opened by the Mayor and Council in open Council on the 5th day of September 1911.

Certified check for \$1,000 to accompany each bid.

City reserves the right to reject any and all bids.

Bonds to be delivered to purchaser at the office

of the City Treasurer, Macon, Ga., on Saturday, September 30th 1911.

Note.—This sale is for \$700,000, numbered

from 1 to 700, inclusive, the remaining \$200,000 to be sold at a later date.

For full information apply to
A. R. TINSLEY, Treasurer,
Macon, Ga.

Charles M. Smith & Co.

CORPORATION AND

MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

lain's office. Due \$4,500 yrly. Aug. 15 from 1912 to 1921 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Chamberlain, required.

OTTAWA SCHOOL DISTRICT NO. 141 (P. O. Ottawa), La Salle County, Ill.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 14 by H. L. Arnold, Sec. Bd. of Ed., for the \$45,000 4% reg. school-bldg. bonds voted June 24 (V. 93, p. 67). Denom. \$1,000. Date Oct. 1 1911. Int. ann. at the Dist. Treas. office. Due \$3,000 yearly Oct. 1 from 1912 to 1926 incl. Cert. check for 3% of bid, payable to the Bd. of Ed., required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of boundaries of district or validity of bonds; also that principal and interest on all previous issues have always been promptly paid at maturity and no previous issues have ever been contested. Purchaser to furnish bonds free of cost.

PERHAM, Ottertail County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 24 (date changed from Aug. 17) by C. C. Dirkes, VII. Recorder, for the \$10,000 5% coup. tax-free refunding bonds (V. 93, p. 363). Auth. vote of 60 to 14 at the election held July 17. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. in Perham. Due 1926. Cert. check for 5%, payable to the VII. Recorder, required. Purchaser required to furnish blank bonds. No bonded debt at present. Floating debt \$10,000. Assessed valuation, \$237,000.

PLACENTIA SCHOOL DISTRICT, Cal.—*Bonds Voted.*—An election held July 29 resulted, it is reported, in a vote of 86 to 13 in favor of a proposition to issue \$44,000 grammar-school bonds.

PLUMMER SCHOOL DISTRICT NO. 741, Ida.—*Bond Sale.*—On July 3 \$5,000 6% 20-year (opt.) bldg. bonds were awarded to the State Bank of Plummer at par. Denom. \$500. Date July 1 1911. Int. J. & J.

QUINCY, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 by J. Curtis, City Treas., for \$52,100 4% street and sidewalk loan bonds of 1911. Denom. \$1 bonds of \$1,000 each, 1 bond of \$530 and 1 bond of \$570. Date July 1 1911. Int. J. & J. in Boston. Due on July 1 as follows: \$8,100 in 1912, \$7,000 yearly from 1913 to 1915 incl., \$5,000 yearly from 1916 to 1918 incl., \$4,000 in 1919, \$3,000 in 1920 and \$1,000 in 1921. The bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

RAVENNA SCHOOL DISTRICT (P. O. Ravenna), Muskegon County, Mich.—*Bonds Voted.*—An election held recently, it is stated, resulted in favor of the question of issuing \$10,000 bldg. bonds.

REDONDO SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 21, it is reported, by the Bd. of Supervisors, for the \$75,000 5% school bonds voted July 10 (V. 93, p. 305). Denom. \$1,000.

REEDLEY JOINT SCHOOL DISTRICT, Fresno and Tulare Counties, Cal.—*Description of Bonds.*—The \$30,000 bonds recently awarded to Wm. R. Staats & Co. of Pasadena at 102.44 (V. 93, p. 305) bear int. at 5% and are in denom. of \$1,000 each. Date July 3 1911. Int. ann. Due \$2,000 yearly from 1921 to 1935 incl.

ROANE COUNTY (P. O. Kingston), Tenn.—*Bond Sale.*—On July 3 the \$45,000 20-yr. coup. fund. bonds (V. 93, p. 67) were awarded to John Nuveen & Co. of Chicago for \$45,625, making the price 101.388.

ROCKFORD, Winnebago County, Ill.—*Bond Sale.*—On Aug. 7 \$11,900 4% 20-yr. ref. bonds were awarded to N. W. Halsey & Co. of Chicago at par less \$117 for expenses. Other bids follow:

A. B. Leach & Co., Chicago—Par less \$231 for expenses.
Wm. R. Compton Co., St. Louis—Par less \$347 for expenses.
Denom. \$1,000 and \$900. Date Sept. 16 1911. Int. M. & S.

RONCEVERTE, Greenbrier County, W. Va.—*Bond Sale.*—On July 31 the \$8,500 street-impt. and \$7,500 water 6% 30-yr. coup. (city's portion) bonds (V. 93, p. 248) were awarded to Seasongood & Mayer of Cinc. for \$17,373, making the price 108.581, a basis of about 5.418%.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8:15 p. m. Aug. 14 by C. P. Perham, District Clerk, for \$19,300 4 1/2% coupon (with priv. of reg.) school-impt. bonds. Denom. \$1,000, \$800 and \$500. Date Aug. 1 1911. Int. F. & A. at the Rutherford Nat. Bank at Rutherford. Due Aug. 1 1951. Bonds are exempt from taxation. No deposit required.

SAINT ALBANS, Franklin County, Vt.—*Bids Rejected.*—All bids received on Aug. 7 for the \$15,000 6-8-year (ser.) street and \$35,000 10-16-year (ser.) school 4% coupon bonds (V. 93, p. 363) were rejected, it is stated.

ST. LOUIS, Mo.—*Bonds Proposed.*—This city proposes to issue and sell in October \$1,700,000 4% 20-yr. water-works-renewal bonds, to be dated Nov. 1 1911.

SALEM, Columbiana County, Ohio.—*Bond Sale.*—Hayden, Miller & Co. of Cleveland were awarded on Aug. 1 at 103.102 the \$17,470 4 1/2% funding bonds due April 1 1921. V. 93, p. 363.

SALEM SCHOOL DISTRICT (P. O. Salem), Roanoke County, Va.—*Bond Offering.*—Proposals will be received until Aug. 20 by J. S. Persinger, District Clerk, for \$17,000 5% coupon school bonds. Date Sept. 1 1911. Int. M. & S. at the County Treas. office. Due 20 years, opt. after 15 years. Cert. check for \$250 required.

SANDUSKY, Sanilac County, Mich.—*Bonds Voted.*—An election held July 31 resulted in favor of the proposition to issue \$8,000 water and light bonds, it is stated.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*Bond Sale.*—On Aug. 5 the five issues of 4 1/2% coupon road bonds, aggregating \$92,100 (V. 93, p. 305), were awarded: four issues, aggregating \$77,100, to Seasongood & Mayer of Cincinnati for \$77,495 (100.512) and \$15,000 to the Croghan Bank & Savings Co. in Fremont for \$15,071 (100.473). Other bids follow: New First Nat. Bank, Col. \$92,495 50 Well, Roth & Co., Cincin. \$92,267 15 Tillotson & Wolcott Co., Clev. \$92,350 06

SANDUSKY TOWNSHIP, Richland County, Ohio.—*Bonds Not Sold.*—The \$18,000 4 1/2% 9 2-5-yr. (av.) coup. road bonds offered on July 8 (V. 93, p. 1658) have not been sold, we are advised under date of Aug. 8.

SCOTLAND, Bonhomme County, So. Dak.—*Bond Sale.*—On July 31 the \$5,000 5-20-yr. (opt.) water bonds (V. 93, p. 305) were awarded to the H. C. Speer & Sons Co. of Chicago at par less \$150 for attorneys fees, &c. Other bids follow:

Hanchett Bond Co., Chicago—\$5,000 less \$207 for expenses.

C. H. Coffin, Chicago—\$5,001 less \$251 for expenses.

SCRANTON, Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 16 by J. von Bergen Jr., Mayor, for the \$210,000 4 1/2% coup. or reg. judgment-funding 3d Series bonds (V. 93, p. 68). Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at City Treas. office. Due \$7,000 yrly. Aug. 1, from 1912 to 1941, incl. Bonds are exempt from State tax, the payment of which is assumed by the City of Scranton. These bonds will be guaranteed as to genuineness and certified to by the U. S. Mtge. & Trust Co., N. Y., and their legality approved by Caldwell, Masslich & Reed of New York, whose favorable opinion will be furnished to the purchaser. Cert. check for \$2,000 on an incorporated bank or trust company required.

NEW LOANS.

\$160,000

KANSAS CITY, MISSOURI, BONDS

Sealed proposals will be received by the undersigned, the Mayor and City Comptroller of Kansas City, Missouri, until AUGUST 28TH, 1911, at 10 O'CLOCK A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

CLASS A.	
Tuberculosis Hospital Bonds	----- \$25,000.00
CLASS B.	
Public Levee Bonds	60,000.00
Workhouse Bonds	25,000.00
Kansas City Sewer Bonds	50,000.00

\$160,000.00
Class "A" bonds bear interest at the rate of 4 per cent per annum. Class "B" bonds bear interest at the rate of 4 1/2 per cent per annum. All of these bonds are of the denomination of \$1,000.00 each, dated September 1st, 1910, to mature September 1st, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder. The March and September, 1911, coupons will be detached from said bonds before delivery and will not be sold.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller, of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery of the bonds will be made on Tuesday, September 12th, 1911, at 10 o'clock A. M., at the office of the City Comptroller of Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the city hall in said city, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.

GUS PEARSON,
Comptroller of Kansas City, Missouri.

**MUNICIPAL AND RAILROAD
BONDS**
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

NEW LOANS.

\$174,000

Township of North Bergen, Hudson County, New Jersey.

Proposals for 5% Sinking Fund Bonds

SEALED PROPOSALS will be received by the Township Committee of the Township of North Bergen in the County of Hudson, N. J., at a regular meeting of said committee, to be held at the Township Hall, in said Township, situated on the Hudson Boulevard, opposite Main Street, on

THURSDAY, AUGUST 17 1911.

AT 8 O'CLOCK P. M.,

for the purchase of One Hundred and Seventy-Four Thousand (\$174,000) Dollars worth of Sinking Fund Bonds, bearing interest at the rate of Five (5%) Per Centum per annum. Payable semi-annually on the first days of June and December of each year.

Said bonds shall be of the denomination of One Thousand (\$1,000) Dollars each, shall be dated June 1 1911 and shall be payable June 1 1941.

Said bonds shall be coupon bonds with the privilege of registration as to the principal only, or of the conversion into bonds registered as to both principal and interest.

All bids shall provide for the payment of accrued interest from the date of the bonds (June 1 1911) to the date of the delivery of the bonds.

Said bonds are to be issued under an Act of the Legislature of New Jersey, entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of the State to fund their floating indebtedness and their matured and maturing bonds," approved March 23 1898 and their Acts amendatory thereof and supplemental thereto.

All bids must be enclosed in a sealed envelope, endorsed proposal for Sinking Fund Bonds, and must be accompanied by a certified check in the sum of Five Thousand Dollars (\$5,000), payable to the order of Frederick Sternkopf, Treasurer, and must be handed to the Clerk when called for in open meeting.

No informal or conditional bid will be accepted, and the Township Committee reserves the right to reject any and all bids if deemed by them for the best interests of the Township so to do.

By order of the Township Committee.

PATRICK A. BRADY,
Township Clerk.

Dated August 3 1911.

MUNICIPAL BONDS

safe investment known. Yielding from 4% to 6% Write for Circular.

ULEN & CO.

WANKEERS CHICAGO

ESTABLISHED 1886

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$60,000

Armstrong County, Tex.

COURT HOUSE BONDS

Claude, Texas, August 1st, 1911. The following bonds, issued by Armstrong County, Texas, dated May 15th, 1911, for the purpose of erecting a county court house are offered for sale to the highest secure bidder.

The total issue of said bonds is \$60,000, due forty years from date, with option of redemption after five years from their date, of the denomination of \$500 each, numbered from 1 to 120 inclusive, interest 5% per annum, interest payable annually on the 10th of April of each year, payable at the Hanover National Bank in New York City, or at the office of the State Treasurer at Austin, Texas, or at the office of the County Treasurer, Claude, Texas. Sealed bids for these bonds will be received until MONDAY, SEPTEMBER 11TH, 1911, at 1:30 P. M. Deposits of \$3,000 will be required to be made, payable to J. C. Caldwell, County Treasurer of Armstrong County, Texas (certified check or better) and sent to E. C. Cayton, County Clerk of Armstrong County, Texas, at Claude, Texas, with sealed bids to be marked "Bids on Bonds", bids to be unconditional. The Commissioner's Court reserves the right to reject any and all bids.

These bonds were issued under Article 877 of the Revised Statutes of Texas and amendments thereto upon a vote of the property tax-payers of said county, the vote being 226 for the bonds and 190 against.

Armstrong County has never made default in the payment of any of its obligations promptly upon maturity, has no other bonded or registered indebtedness, and no borrowed money, has an actual property valuation of over \$10,000,000, with an assessed valuation of \$5,150,000 for the year 1911, and has had no issue of bonds contested. There is no pending or threatened litigation touching or in any manner affecting the validity of this issue of bonds, or any of the officers of said county. The proceeds from said bonds will be used for the purpose of building a Court House for said county and no other purpose. Population 1910, 2,682. Tax rate for county purposes, 1910, 14 cents on the \$100 valuation. No floating debt. Election held May 6th, 1911. Bonds approved by the Attorney-General of Texas. Delivered within 10 days after sale.

I hereby certify that the above statement is true to the best of my knowledge and belief.

J. S. STALLINGS,
County Judge,
Armstrong County, Texas.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

SEBEWAING, Huron County, Mich. — <i>Bond Sale.</i> —On Aug. 7 the \$10,000 4 1/2% 1-5-year (ser.) coupon electric-light bonds (V. 93, p. 185) were awarded to S. A. Kean & Co. of Chicago at 100.20 and int.—a basis of about 4.429%. Other bids follow: H. W. Noble & Co., Detroit. \$10,010 Hanchett Bond Co., Chicago. \$9,803 Detroit Trust Co., Detroit. 10,009 Date Sept. 1 1911. Interest payable annually.	TRENTON, N. J. — <i>Bond Sale.</i> —The Sinking Fund Commissioners have been awarded the \$63,200 10-year street and \$45,000 30-year park 4% reg. or coup. bonds offered but not sold on June 26 (V. 93, p. 68).
SHERBURNE, Chenango County, N. Y. — <i>Bonds Voted.</i> —A proposition to issue not more than \$2,500 North Main Street Impt. bonds carried by a vote of 72 to 9 at an election held Aug. 7.	TROY, N. Y. — <i>Certificate Sale.</i> —On Aug. 4 \$100,000 certificates of indebtedness were awarded to the Manufacturers' Nat. Bank in Troy at 100.185 and int.
SISKIYOU COUNTY (P. O. Yreka), Cal. — <i>Bond Sale.</i> —On July 5 \$5,000 6% 5-yr. school-bldg. bonds were awarded to J. H. Adams & Co. of San Francisco at 100.20. Denom. \$1,000. Date July 1 1911. Int. in July.	TUCUMCARI, Quay County, N. Mex. — <i>Bond Sale.</i> —About June 1 \$75,000 5% water-works bonds were awarded to Ulen & Co. of Chicago for \$75,125, making the price 100.166. Date June 1 1911.
SOUTHAMPTON AND BROOKHAVEN (Towns) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Eastport), Suffolk County, N. Y. — <i>Bond Sale.</i> —On Aug. 7 the \$10,000 5% 6-year (av.) bldg. bonds (V. 93, p. 305) were awarded to Ferris & White of New York at 102.711.	TULSA, Tulsa County, Okla. — <i>Bond Election.</i> —Propositions to issue \$100,000 sewer, \$80,000 water, \$50,000 fire-dept., \$33,000 street, \$11,000 funding and \$7,000 library bonds will be voted upon, it is stated, on Aug. 15.
SOUTH STILLWATER, Washington County, Minn. — <i>Bond Offering.</i> —Proposals will be received until 8 p. m. Aug. 25 by C. A. Anderson, Vill. Recorder, for \$5,000 6% water bonds. Denom. \$500. Date "date of sale." Int. F. & A. Due \$500 yearly Aug. 25 from 1912 to 1921 incl. These bonds were previously offered on July 5 (V. 92, p. 1717).	UNADILLA, Dooly County, Ga. — <i>Bond Offering.</i> —Proposals will be received until 6 p. m. Sept. 14 by the Mayor and Council for the \$15,500 sewer and \$12,500 water-works 6% bonds voted June 17 (V. 92, p. 1718). Cert. check for 2% of bid required. S. L. Speight is Clerk and Treasurer.
STILLWATER, Washington County, Minn. — <i>Bond Sale.</i> —On Aug. 8 the \$90,000 30-year coup. tax-free ref. bonds (V. 93, p. 305) were awarded to the First Nat. Bank in Stillwater for \$91,000 (101.11) and int. for 5s—a basis of about 4.929%. Other bids were received from the Union Inv. Co., Minn. Loan & Trust Co., Wells & Dickey Co. of Minn., Woodin, McNear & Moore, N. W. Halsey & Co., S. A. Kean & Co. and Cutter, May & Co. of Chicago.	VANCOUVER, Wash. — <i>Result of Bond Election.</i> —The election held Aug. 1 resulted in favor of the question of issuing \$50,000 6% 10-yr. sewer bonds and in the defeat of a proposition to issue \$50,000 city-hall bonds.
SUMTER COUNTY (P. O. Sumter), So. Caro. — <i>Bonds Voted.</i> —According to reports a vote of 389 "for" to 354 "against" was cast on Aug. 1 on the question of issuing the \$150,000 road-improvement bonds.	VENTURA COUNTY (P. O. Ventura), Cal. — <i>Bonds Voted.</i> —Local papers state that the election held Aug. 1 resulted in favor of the question of issuing the \$150,000 court-house bonds (V. 93, p. 124). Due 30 yrs.
SWANVILLE, Morrison County, Minn. — <i>Bonds Defeated.</i> —An election held Aug. 1 resulted in defeat of the question of issuing \$7,500 4% village-hall, jail and water-works bonds. The vote was 25 "for" to 44 "against."	WACO, McLennan County, Tex. — <i>Bond Offering.</i> —Further details are at hand relative to the offering on Aug. 22 of the \$45,000 sanitary-sewer, \$35,000 storm sewer, \$50,000 street-impt. and \$70,000 school 5% gold coupon 30-year bonds (V. 93, b. 365). Proposals will be received until 10 a. m. on that day by J. C. Davis, City Secretary. Denom. \$1,000. Date July 1 1911. Int. J. & J. Cert. check for 2% of bonds bid for, payable to the Mayor, is required.
SYRACUSE, N. Y. — <i>Bond Offering.</i> —Proposals will be received until 1 p. m. Aug. 15 by M. E. Monahan, City Compt., for \$200,000 4 1/2% reg. intercepting sewer bonds. Denom. \$500 or multiples thereof at the option of buyer. Date Aug. 1 1911. Int. F. & A. at Columbia Tr. Co., N. Y. Due \$10,000 yearly Aug. 1 from 1912 to 1931 incl. Bonds are exempt from taxation and will be delivered Aug. 25 1911 unless a subsequent date shall be mutually agreed upon. Cert. check for 2% of bds. bld for, payable to the Compt., required. Proposals must be unconditional and made on forms furnished by the city. Bonds will be certified as to genuineness by the Columbia Trust Co. of N. Y. Their legality will be examined by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to purchaser.	WARREN COUNTY, N. Y. — <i>Bond Sale.</i> —On Aug. 10 the \$50,000 5% reg. road bonds (V. 93, p. 306) were awarded to Isaac W. Sherrill of Poughkeepsie at 102.55 and int. Other bids follow: John J. Hart, Albany. 102,353 Ferris & White, N. Y. 102,271 Douglas Fenwick & Co., N. Y. 102,291 Farson, Son & Co., N. Y. 101,06
TERRACE PARK, Hamilton County, Ohio. — <i>Bond Offering.</i> —Proposals will be received until 12 m. Sept. 7 by W. E. Williamson, Vill. Clerk, for \$1,360 (\$700 village's portion and \$660 property owners' assess.) 5% street-impt. bonds. Auth. Sec. 50, 51, 52 and 53. Municipal Code. Date Aug. 1 1911. Int. Aug. Due part yearly Aug. 1 from 1912 to 1921 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 5% of bonds bid for, payable to the Vill. Treas., required. Purchaser to pay accrued interest.	WASHINGTON COUNTY (P. O. Jonesboro), Tenn. — <i>Bonds Voted.</i> —Reports state that an election held Aug. 7 resulted in favor of the question of issuing \$60,000 highway-impt. bonds.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910. \$3,081,997 35

Premiums on Policies not marked off 1st January, 1910. 685,546 90

Total Marine Premiums. \$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910. \$3,793,863 88

Interest received during the year. \$373,571 50

Rent less Taxes and Expenses. 146,586 91 \$520,158 41

Losses paid during the year which were estimated in 1909 and previous years. \$504,311 33

Losses occurred, estimated and paid in 1910. 1,021,356 12 \$1,525,667 45

Less Salvages. \$195,931 27

Re-insurances. 402,106 63 598,037 90

\$927,629 55

\$132,651 56

\$363,223 39

Returns of Premiums. Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.

ASSETS.

United States & State of New York Stock, City, Bank and other Securities. \$5,418,792 00

Special deposits in Banks & Trust Cos. 1,200,916 66

Real Estate cor. Wall & William Sts. & Exchange Place. \$4,299,426 04

Other Real Estate & claims due the company. 75,000 00 4,374,426 04

Premium notes and Bills Receivable. 1,134,448 70

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 210,435 74

Cash in Bank and N. Y. City revenue bonds. 935,478 76

Aggregating. \$13,274,497 90

Aggregating. \$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, HERBERT L. GRIGGS, CHARLES M. PRATT,

JOHN N. BEACH, CLEMENT A. GRISCOM, DALLAS B. PRATT,

ERNEST G. BLISS, ANSON W. HARD, GEORGE W. QUINTARD,

VERNON H. BROWN, THOMAS H. HUBBARD, A. A. RAVEN,

WALDRON P. BROWN, LEWIS GASS LEDYARD, JOHN J. RIKER,

JOHN CLAFLIN, CHARLES D. LEVERICH, DOUGLAS ROBINSON,

GEORGE C. CLARK, LEANDER N. LOVELL, GUSTAV H. SCHWAB,

CLEVELAND H. DODGE, GEORGE H. MACY, WILLIAM SLOANE,

CORNELIUS ELDERET, CHARLES H. MARSHALL, LOUIS STERN,

RICHARD H. EWART, NICHOLAS F. PALMER, WILLIAM A. STREET,

PHILIP A. S. FRANKLIN, HENRY PARISH, GEORGE E. TURNURE,

ADOLF PAVENSTEDT.

A. A. RAVEN, President.

CORNELIUS ELDERET, Vice-President.

WALTER WOOD PARSONS, 2d Vice-President.

CHARLES E. FAY, 3d Vice-President.

JOHN H. JONES STEWART, 4th Vice-President.

TRENTON, N. J.—*Bond Sale.*—The Sinking Fund Commissioners have been awarded the \$63,200 10-year street and \$45,000 30-year park 4% reg. or coup. bonds offered but not sold on June 26 (V. 93, p. 68).TROY, N. Y.—*Certificate Sale.*—On Aug. 4 \$100,000 certificates of indebtedness were awarded to the Manufacturers' Nat. Bank in Troy at 100.185 and int.TUCUMCARI, Quay County, N. Mex.—*Bond Sale.*—About June 1 \$75,000 5% water-works bonds were awarded to Ulen & Co. of Chicago for \$75,125, making the price 100.166. Date June 1 1911.TULSA, Tulsa County, Okla.—*Bond Election.*—Propositions to issue \$100,000 sewer, \$80,000 water, \$50,000 fire-dept., \$33,000 street, \$11,000 funding and \$7,000 library bonds will be voted upon, it is stated, on Aug. 15.UNADILLA, Dooly County, Ga.—*Bond Offering.*—Proposals will be received until 6 p. m. Sept. 14 by the Mayor and Council for the \$15,500 sewer and \$12,500 water-works 6% bonds voted June 17 (V. 92, p. 1718). Cert. check for 2% of bid required. S. L. Speight is Clerk and Treasurer.VANCOUVER, Wash.—*Result of Bond Election.*—The election held Aug. 1 resulted in favor of the question of issuing \$50,000 6% 10-yr. sewer bonds and in the defeat of a proposition to issue \$50,000 city-hall bonds.VENTURA COUNTY (P. O. Ventura), Cal.—*Bonds Voted.*—Local papers state that the election held Aug. 1 resulted in favor of the question of issuing the \$150,000 court-house bonds (V. 93, p. 124). Due 30 yrs.WACO, McLennan County, Tex.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 22 of the \$45,000 sanitary-sewer, \$35,000 storm sewer, \$50,000 street-impt. and \$70,000 school 5% gold coupon 30-year bonds (V. 93, b. 365). Proposals will be received until 10 a. m. on that day by J. C. Davis, City Secretary. Denom. \$1,000. Date July 1 1911. Int. J. & J. Cert. check for 2% of bonds bid for, payable to the Mayor, is required.WARREN COUNTY, N. Y.—*Bond Sale.*—On Aug. 10 the \$50,000 5% reg. road bonds (V. 93, p. 306) were awarded to Isaac W. Sherrill of Poughkeepsie at 102.55 and int. Other bids follow:

John J. Hart, Albany. 102,353 Ferris & White, N. Y. 102,271

Douglas Fenwick & Co., N. Y. 102,291 Farson, Son & Co., N. Y. 101,06

WATER-TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 25 by the Bd. of Ed., M. Elkins, Clerk, for \$30,000 4 1/2% refunding bonds. Date Oct. 1 1911. Int. A. & O. Due \$1,500 yrly. for 20 yrs. Cert. check for 3% of bonds bid for required.WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—*Bonds Voted.*—The election held Aug. 5 resulted in favor of the proposition to issue the \$28,000 building bonds (V. 93, p. 306). According to reports the vote was 274 "for" to 22 "against."WICHITA COUNTY (P. O. Wichita Falls), Tex.—*Bond Election.*—An election will be held on Aug. 15, it is reported, to vote on the question of issuing the \$200,000 good-road bonds (V. 93, p. 306).WILCOX, Kearney County, Neb.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 24 by F. J. Mershon, Vill. Clerk, for the \$13,000 5% water bonds voted July 1 (V. 93, p. 186). Denom. \$500. Date Sept. 1 1911. Int. M. & S. Due 20 yrs., opt. after 5 yrs.

NEW LOANS.

\$30,000

Town of Moore, Fergus Co., Mont.

WATER-WORKS BONDS

NOTICE OF BOND SALE.

NOTICE IS HEREBY GIVEN that the Town Clerk of the Town of Moore, Fergus County, Montana, will sell at public auction at his office in the Town of Moore, at the hour of

THREE O'CLOCK P. M. ON THE 14TH DAY OF AUGUST, A. D. 1911,
an issue of \$30,000 00 of the Town's water-works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said Town on the 29th day of June, A.D. 1911, and proceedings had by the Town Council of the said Town of Moore, authorizing the same under the laws of the State of Montana.

Said bonds will draw interest at a rate not exceeding six per cent per annum, will be of the denomination of \$1,000 00, will be dated the 1st day of August, A. D. 1911, due the 1st day of August, A. D. 1921, optional on the 1st day of August, A. D. 1921, interest payable semi-annually at the Town Treasurer's Office, or at a bank in Chicago or New York designated by the purchaser.

A certified check for \$1,000 00, payable to the Town Treasurer of the Town of Moore, is required. Said bonds must be sold at not less than their par value to the bidder offering the highest price for said bonds. The right to reject any and all bids is reserved.

A. D. SCOTT, Town Clerk.

Thomas J. Bolger Co.

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NEW YORK

WILMINGTON, New Hanover County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 30 by T. D. Meares, City Treas., for \$100,000 4 1/4% gold coup. street-impt. bonds. Auth. vote of 1,323 to 42 at an election held May 7 1907. Denom. to suit purchaser. Date Oct. 1 1911. Int. A. & O. at place designated by purchaser. Due Oct. 1 1951. Certified check for \$2,000, payable to the City Treas., required. Official circular states that there is no litigation pending or threatened, and that there has been no default in the payment of principal and interest.

WILMINGTON, New Castle County, Del.—*Bond Sale.*—On July 17 the \$50,000 4% 23 1/4-yr. Eleventh St. widening bonds (V. 93, p. 124) were awarded to Harris, Forbes & Co. of N. Y. at \$8,192.

WINSTON-SALEM, Forsyth County, No. Caro.—*Bonds Voted.*—A favorable vote was cast on Aug. 7 on the proposition to issue the \$350,000 40-yr. street, sewer, school, hospital and water bonds (V. 93, p. 306) at not exceeding 5% int. The vote was 515 to 10.

WINTERS, Yolo County, Cal.—*Bond Sale.*—According to reports, on Aug. 1 the \$28,000 5% sewer bonds (V. 93, p. 306) were awarded to N. W. Halsey & Co. of San Fran. for \$28,711 20, making the price 102.561.

WORCESTER, Worcester County, Mass.—*Temporary Loan.*—A loan of \$200,000 due Oct. 17 1911 has been negotiated, it is stated, with Perry, Coffin & Burr of Boston at 3% discount and \$5 premium.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Ohio.—*Bond Sale.*—On Aug. 9 the \$100,000 4 1/4% 26 1/2-year (av.) coup. bldg. bonds (V. 93, p. 366) were awarded to the Provident Savings Bank & Trust Co. of Cln. at 106.67 and int.—a basis of about 4.05%. Other bids follow: Seasongood & Mayer, Cleve. Tr. Co., Cleve. \$105,570 00 Cincinnati \$106,568 75 Stacy & Braun, Toledo New First Nat. Bk., Col. 106,183 00 Otis & Hough, Cleveland 105,072 00

YUCAIPA SCHOOL DISTRICT (P. O. Yucaipa), San Bernardino County, Cal.—*Bond Offering.*—This district will offer for sale on Aug. 21, it is stated, an issue of \$7,500 school bonds.

Canada, its Provinces and Municipalities.

AURORA, Ont.—*Debenture Sale.*—On July 29 the \$10,000 5% and \$5,000 4 1/4% 20-yr. debentures (V. 93, p. 307) were purchased by Wood, Gundy & Co. of Toronto, it is stated.

BANCROFT, Ont.—*Debentures Voted.*—A by-law providing for the issuance of \$9,000 sidewalk debentures carried at an election held recently.

BATTLEFORD, Sask.—*Debentures Voted.*—A by-law providing for the issuance of \$25,000 5% 25-installment town-hall debentures has been sanctioned by the ratepayers. It is reported.

CALGARY, Alta.—*Loan Election.*—Two by-laws providing for loans of \$26,500 for sidewalks and \$12,000 for bridge purposes will be submitted to a vote on Aug. 17, according to reports.

CANORA, Sask.—*Loans Voted.*—By-laws aggregating \$91,000 for a town-hall, water-works and sewerage system were favorably voted upon, according to reports.

CARLYLE, Sask.—*Debentures Re-voted.*—The election held July 24, we are advised, was for the purpose of re-voting \$3,000 debentures previously disposed of (V. 93, p. 250).

CASTOR, Alta.—*Debenture Offering.*—Proposals will be received until Aug. 21 by L. B. Browne, Town Commissioner, for \$5,000 5-yr. sidewalk and \$3,000 20-yr. hospital 5 1/4% debentures.

DIAMOND CITY, Alta.—*Debenture Sale.*—On July 21 the \$4,000 6% debentures (V. 93, p. 187) were awarded to C. H. Burgess & Co. of Toronto, it is stated. Due part yrly. for 10 yrs.

DIDSBURY, Alta.—*Debenture Offering.*—Further details are at hand relative to the offering on Sept. 1 of the \$20,000 5 1/4% coup. elec.-light debentures (V. 93, p. 307). Proposals for these debentures will be received until 6 p. m. on that day by J. M. Reed, Town Clerk. Auth. election held June 30. Date July 3 1911. Due in 20 ann. installments of prin. & int. at the Union Bank of Canada in Didsbury. Debenture debt at present \$3,250. No floating debt. Assess. val., \$541,570.

EARL GRAY, Sask.—*Debenture Sale.*—On July 15 \$2,500 6% 15-installment town-hall debentures were awarded to Nay & James of Regina at 93.09. A bid was also received from C. H. Burgess & Co. Date Jan. 15 1911. Int. annual.

EAST KILDONAN SCHOOL DISTRICT, Man.—*Debenture Sale.*—The \$13,000 6% 20-yr. school debentures (V. 93, p. 307) are reported as having been sold to Wood, Gundy & Co. of Toronto.

GRAVENHURST, Ont.—*Debenture Offering.*—Proposals will be received until Aug. 19 for the \$7,000 water and \$3,000 sidewalk 5% debentures (V. 93, p. 307). Auth. vote of 59 to 15 for water debentures and 46 to 27 for sidewalk debentures at the election held Aug. 4. Water debentures due 1941 and sidewalk debentures 1931.

GRETNA SCHOOL DISTRICT NO. 336, Man.—*Debenture Sale.*—On July 27 \$7,000 5% 20-yr. debentures were awarded to the Nat. Finance Co. of Regina for \$6,875 (98.21) and int. Other bids follow: Ontario Securities Co., Tor. \$6,807 Geo. A. Stimson & Co., Tor. \$6,725 Nay & James, Regina 6,803 Wood, Gundy & Co., Tor. 6,723 H. O'Hara & Co., Winnipeg 6,765 Alloway & Champion, Win. 6,671 Date Sept. 1 1911. Interest payable annually.

HAMILTON, Ont.—*Municipal Power Plant.*—The citizens of Hamilton on July 25, by a majority vote of 418, adopted a by-law to issue \$500,000 debenture bonds for a municipal light and power plant, the sum of \$29,213 to be raised annually by special tax to pay int. on the bonds and to create a sinking fund to retire them in 30 years (V. 93, p. 307).

HOLDEN SCHOOL DISTRICT NO. 1057, Sask.—*Debenture Sale.*—Nay & James of Regina are reported as having purchased an issue of \$6,500 5 1/4% 20-yr. debentures.

INGERSOLL, Ont.—*Debentures Authorized.*—A by-law providing for the issuance of \$25,000 electric-light-plant debentures was passed, it is reported.

MARKINCH, Sask.—*Debenture Offering.*—Proposals will be received until Aug. 14 by W. T. Leggett, Sec.-Treas., for \$2,000 6% 10-installment street-improvement debentures. Assessed valuation, \$78,000.

MATTAWA, Ont.—*Loan Election.*—Reports state that the ratepayers will vote on Aug. 15 on a by-law providing for loan of \$6,000 for sidewalks.

PORTRAGE LA PRAIRIE, Man.—*Loan Election.*—An election will be held, it is reported, to vote on a by-law providing for a loan of \$110,000 to purchase an electric and gas plant.

PRAIRIE FLOWER SCHOOL DISTRICT NO. 989, Sask.—*Debenture Sale.*—Reports state that Nay & James of Regina have purchased an issue of \$3,500 6% 20-yr. debentures.

WEST LORNE, Ont.—*Debentures Defeated.*—The election held Aug. 4 resulted in a vote of 35 "for" to 89 "against" the question of issuing the \$11,000 water-system debentures (V. 93, p. 250).

WETASKIWIN, Alta.—*Debenture Offering.*—Proposals will be received until 5 p. m. Sept. 4 by E. Roberts, Sec.-Treas., for \$6,000 elec.-light and \$6,500 fire-hall 5% debentures, dated July 25 1911. Due in 20 ann. installments of principal and interest.

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Chartered 1853

45 and 47 WALL STREET

CAPITAL,	\$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS	13,800,278.67

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It allows interest at current rates on deposits.

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Providence, R. I.

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SURPLUS ----- 3,000,000

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CAPITAL - \$2,000,000

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CHICAGO

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